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Inquiries concerning these data should be directed to
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BROKER-DEALER FINANCIAL STATEMENT 1975*

(Millions of Dollars)

| | <u>1975</u> |
|---|-------------|
| <u>Revenue and Expenses</u> | |
| Securities Commissions | \$ 3,374 |
| Gain (Loss) In Trading | 1,201 |
| Gain (Loss) In Investments | 132 |
| Profit (Loss) From Underwriting and Selling Groups | 930 |
| Interest Income | 602 |
| Other Revenue Related to Securities Business | 698 |
| Revenue From All Other Sources | 394 |
| Total Revenue | 7,331 |
| Total Expenses** | 6,216 |
| Pre-tax Income | \$ 1,115 |

Broker-Dealers Balance Sheet 1975

| | |
|--|-----------|
| Total Assets | \$ 31,181 |
| Liabilities | |
| Total liabilities (excluding) subordinated borrowings | 25,824 |
| Subordinated borrowings | 835 |
| Total liabilities | 26,659 |
| Ownership Equity | 4,522 |
| Total Liabilities and Ownership Equity | \$ 31,181 |
| Number of Firms | 4,015 |

* Includes all registered broker-dealers except insurance companies.

** Includes partners' compensation.

BROKER-DEALERS BALANCE SHEET: 1970-1975
(TOTAL REVENUE OF \$500,000 OR MORE; MILLION OF DOLLARS)

| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 |
|---|--------|--------|--------|--------|--------|--------|
| <u>Assets</u> | | | | | | |
| Cash and Deposits | 1,162 | 1,221 | 1,281 | 1,139 | 940 | 922 |
| Receivables from Brokers or Dealers | | | | | | |
| Securities Failed to Deliver | 2,319 | 2,230 | 2,568 | 1,844 | 1,220 | 1,446 |
| Securities Borrowed | 865 | 1,022 | 1,364 | 1,096 | 889 | 1,366 |
| Other Receivables | 198 | 295 | 382 | 330 | 905 | 1,070 |
| Total | 3,382 | 3,547 | 4,314 | 3,270 | 3,014 | 3,882 |
| Receivables from Customers | 7,077 | 9,644 | 13,373 | 9,056 | 7,450 | 8,455 |
| Market Value of Securities and Commodities Accounts | | | | | | |
| Trading Accounts | NA | NA | NA | NA | NA | 10,673 |
| Other Accounts | NA | NA | NA | NA | NA | 2,193 |
| Total | 10,261 | 11,667 | 11,870 | 9,722 | 10,789 | 12,866 |
| Memberships in Exchanges | 210 | 200 | 208 | 123 | 100 | 118 |
| Property, Furniture, Equipment Leasehold Improvements and Rights Under Lease Agreements | 228 | 278 | 307 | 280 | 269 | 255 |
| Other Assets | 1,164 | 1,368 | 1,397 | 1,599 | 1,225 | 4,277 |
| Total | 23,484 | 27,925 | 32,750 | 25,189 | 23,787 | 30,775 |
| <u>Liabilities</u> | | | | | | |
| Money Borrowed | | | | | | |
| Secured by Customer Collateral | NA | NA | NA | NA | NA | 2,213 |
| Secured by Firm Collateral | NA | NA | NA | NA | NA | 7,123 |
| Unsecured | NA | NA | NA | NA | NA | 142 |
| Total | 8,994 | 11,286 | 14,398 | 9,878 | 10,421 | 9,478 |
| Payables to Brokers or Dealers | | | | | | |
| Securities Failed to Receive | 2,706 | 2,420 | 2,732 | 1,724 | 1,281 | 1,399 |
| Securities Borrowed | 835 | 983 | 1,285 | 847 | 579 | 1,063 |
| Other Payables to Brokers or Dealers | 198 | 345 | 354 | 365 | 1,059 | 1,084 |
| Total | 3,739 | 3,748 | 4,371 | 2,936 | 2,919 | 3,546 |
| Payables to Customers | | | | | | |
| Free Credit Balances | 2,126 | 2,104 | 2,150 | 2,184 | 1,732 | 1,733 |
| All Other Payables | 2,116 | 2,632 | 3,078 | 2,793 | 2,254 | 2,958 |
| Total | 4,242 | 4,736 | 5,228 | 4,977 | 3,986 | 4,691 |
| Short Positions in Securities and Commodities Accounts | 707 | 907 | 1,525 | 1,158 | 1,038 | 1,164 |
| Other Liabilities | 2,343 | 2,859 | 2,506 | 2,550 | 2,099 | 7,196 |
| Total excluding Subordinated Borrowings | 20,025 | 23,536 | 28,028 | 21,499 | 20,463 | 26,075 |
| Subordinated Borrowings | 641 | 728 | 773 | 642 | 593 | 767 |
| Total | 20,666 | 24,264 | 28,801 | 22,141 | 21,056 | 26,842 |
| Ownership Equity | 2,818 | 3,661 | 3,948 | 3,047 | 2,731 | 3,933 |
| Number of Firms | 655 | 788 | 817 | 652 | 609 | 764 |

BROKER-DEALERS INCOME STATEMENT: 1970-1975
(TOTAL REVENUE OF \$500,000 OR MORE; MILLIONS OF DOLLARS)

| Revenue | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 |
|---|---------|---------|---------|---------|---------|---------|
| Commissions | | | | | | |
| Commissions Earned on Exchanges | \$1,904 | 2,727 | 2,747 | 2,385 | 2,081 | 2,599 |
| Other Commissions | 363 | 560 | 656 | 431 | 357 | 616 |
| Total | 2,267 | 3,287 | 3,403 | 2,816 | 2,438 | 3,215 |
| Gain (Loss) on Trading and Investment Accounts | | | | | | |
| Gain (Loss) in Trading | 823 | 1,056 | 994 | 590 | 722 | 1,137 |
| Gain (Loss) in Investments | 75 | 243 | 209 | -3 | 55 | 131 |
| Total | 898 | 1,299 | 1,203 | 587 | 777 | 1,268 |
| Profit (Loss) from Underwriting and Selling Groups | 601 | 957 | 916 | 494 | 496 | 913 |
| Revenue from Sale of Investment Company Securities | | | | | | |
| Underwriter | N/A | N/A | N/A | N/A | N/A | 49 |
| Other than Underwriter | N/A | N/A | N/A | N/A | N/A | 71 |
| Total | 184 | 196 | 151 | 149 | 79 | 120 |
| Interest | 379 | 364 | 527 | 621 | 622 | 591 |
| Fees for Account Supervision, Investment Advisory and Administrative Services | 64 | 82 | 99 | 83 | 85 | 154 |
| Commodity Revenue | 88 | 98 | 124 | 177 | 168 | 187 |
| Other Revenue Related to Securities Business | N/A | N/A | N/A | N/A | N/A | 381 |
| Revenue from Other Sources | 266 | 300 | 306 | 323 | 400 | 167 |
| Total | \$4,747 | \$6,583 | \$6,729 | \$5,250 | \$5,065 | \$6,996 |

| <u>Expense</u> | <u>1970</u> | <u>1971</u> | <u>1972</u> | <u>1973</u> | <u>1974</u> | <u>1975</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Compensation to Registered Representatives | \$ 778 | \$1,139 | \$1,198 | \$ 937 | \$ 949 | \$1,274 |
| Employee Compensation and Benefits | 1,086 | 1,300 | 1,392 | 1,184 | 1,096 | 1,375 |
| Commissions Paid to Other Brokers | 128 | 182 | 186 | 188 | 151 | 211 |
| Interest | 540 | 520 | 634 | 796 | 750 | 580 |
| Communications | 370 | 434 | 488 | 461 | 463 | 482 |
| Occupancy and Equipment Rental | 348 | 413 | 460 | 433 | 440 | 463 |
| Promotional | 157 | 187 | 214 | 186 | 172 | 157 |
| Other Operating Expenses | 606 | 787 | 793 | 686 | 634 | 1,413* |
| Total | 4,013 | 4,962 | 5,365 | 4,871 | 4,655 | 5,955 |

Pre-Tax Income

| | | | | | | |
|-----------------|--------|---------|---------|--------|--------|---------|
| Pre-tax Income | \$ 734 | \$1,621 | \$1,364 | \$ 379 | \$ 410 | \$1,041 |
| Number of Firms | 655 | 788 | 817 | 652 | 609 | 764 |

* Includes Partners' Compensation

UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS, 1976
PART 1: ASSETS

(\$ Millions)

| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
|--|-------------|-------------|-------------|-------------|
| | \$ 430 | \$ 411 | \$ 448 | \$ 459 |
| Cash | 223 | 357 | 265 | 302 |
| Cash Segregated in Compliance With Federal and Other Regulations | | | | |
| Receivables From Brokers or Dealers and Clearing Organizations: | | | | |
| Failed to Deliver | 1,247 | 1,098 | 1,122 | 1,663 |
| Securities Borrowed | 1,545 | 1,575 | 1,506 | 1,874 |
| Omnibus Accounts | 109 | 91 | 96 | 109 |
| Clearing Organizations | 154 | 154 | 175 | 234 |
| Other | 101 | 112 | 76 | 75 |
| Receivables From Customers | 9,457 | 10,113 | 10,507 | 11,390 |
| Securities Accounts | 46 | 67 | 84 | 83 |
| Commodities Accounts | | | | |
| Receivables From Non-Customers | 84 | 125 | 109 | 158 |
| Securities Purchased Under Agreements to Resell | 1,803 | 2,496 | 2,643 | 4,255 |
| Securities and Spot Commodities Owned, at Market Value | 9,204 | 9,642 | 12,172 | 15,662 |
| Securities Owned Not Readily Marketable | 47 | 61 | 48 | 41 |
| Other Investments Not Readily Marketable | 33 | 36 | 74 | 71 |
| Securities Borrowed Under Subordination Agreements and Partners' Individual and Capital Securities Accounts, at Market Value | 70 | 80 | 74 | 93 |
| Secured Demand Notes-Market Value of Collateral | 310 | 306 | 308 | 291 |
| Memberships in Exchanges | 145 | 142 | 133 | 129 |
| Investment in and Receivables From Affiliates, Subsidiaries and Associated Partnerships | 279 | 286 | 302 | 281 |
| Property, Furniture, Equipment, Leasehold Improvements and Rights under Lease Agreements* | 204 | 212 | 223 | 240 |
| Other Assets | 866 | 837 | 819 | 791 |
| Total Assets | \$ 26,357 | \$ 28,251 | \$ 31,184 | \$ 36,181 |

* At cost (net of accumulated depreciation and amortization).

Note: The implementation of the Revised Net Capital Rule 15c3-1 and the Adoption of Form X-17A-5 as of January 1, 1976 required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory Report.

Source: Focus Report X-17A-5

UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS, 1976

PART II: LIABILITIES AND CAPITAL

(\$ Millions)

| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter |
|--|-------------|-------------|-------------|-------------|
| Bank Loans Payable | \$ 5,857 | \$ 6,665 | \$ 7,725 | \$ 9,383 |
| Securities Sold Under Repurchase Agreements | 5,095 | 5,633 | 7,979 | 11,222 |
| Payables to Brokers or Dealers and Clearing Organizations: | | | | |
| Failed to Receive | 1,246 | 1,323 | 1,205 | 1,539 |
| Securities Loaned | 1,183 | 1,284 | 1,255 | 1,565 |
| Omnibus Accounts | 225 | 286 | 286 | 243 |
| Clearing Organizations | 172 | 169 | 184 | 187 |
| Payables to Customers: | | | | |
| Securities Accounts | 4,557 | 4,057 | 3,049 | 4,247 |
| Commodities Accounts | 388 | 616 | 460 | 559 |
| Payables to Non-Customers: | | | | |
| Securities Accounts | 68 | 58 | 65 | 120 |
| Commodities Accounts | 6 | 5 | 14 | 5 |
| Securities Sold Not Yet Purchased at Market Value | 1,170 | 1,590 | 1,579 | 2,129 |
| Accounts Payable and Accrued Liabilities | 2,648 | 2,759 | 2,591 | 3,043 |
| Notes and Mortgages Payable | 19 | 28 | 42 | 26 |
| Liabilities Subordinated to Claims of General Creditors: | | | | |
| Cash Borrowings | 375 | 374 | 409 | 419 |
| Securities Borrowings, at Market Value, from | | | | |
| Outsiders | 38 | 41 | 5 | 3 |
| Pursuant to Secured Demand Note Collateral | | | | |
| Agreements | 274 | 268 | 260 | 254 |
| Exchange Memberships Contributed for Use of | | | | |
| Company at Market Value | 19 | 17 | 14 | 15 |
| Accounts and Other Borrowings Not Qualified | | | | |
| for Net Capital Purposes | 64 | 68 | 60 | 75 |
| Total Liabilities | \$ 23,362 | \$ 25,220 | \$ 28,102 | \$ 35,034 |
| Ownership Equity | | | | |
| Sole Proprietorship | 9 | 2 | 41 | 47 |
| Partnership-Limited Partners | 1,028 | 1,032 | 1,029 | 1,074 |
| Corporation: | | | | |
| Preferred Stock | 97 | 84 | 74 | 74 |
| Common Stock | 80 | 80 | 72 | 76 |
| Additional Paid-in Capital | 815 | 815 | 812 | 824 |
| Retained Earnings | 1,032 | 1,078 | 1,108 | 1,107 |
| Less Capital Stock in Treasury | 66 | 61 | 62 | 55 |
| Total Ownership Equity | 2,995 | 3,031 | 3,082 | 3,147 |
| Total Liabilities and Ownership Equity | \$ 26,357 | \$ 28,251 | \$ 31,184 | \$ 38,181 |

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1, 1976 required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory Report.

Source: Focus Report X-17A 5

UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

(Millions of Dollars)

| | 1st Qtr. 1976 | 2nd Qtr. 1976 | 3rd Qtr. 1976 | 4th Qtr. 1976 | Total | 1st Qtr. 1977 | 2nd Qtr. 1977 | 3rd Qtr. 1977 | 4th Qtr. 1977 | Total |
|--|------------------|------------------|------------------|------------------|-------|------------------|------------------|------------------|------------------|-------|
| Securities Commissions | \$ 1,041.9 | \$ 707.7 | \$ 678.5 | \$ 735.4 | | | | | | |
| Realized and Unrealized Gain or (Loss) in Trading and Investments | 383.0 | 253.0 | 331.3 | 432.6 | | | | | | |
| Commodities Revenue | 44.2 | 56.6 | 55.4 | 53.5 | | | | | | |
| Profit or (Loss) from Underwriting and Selling Groups | 200.5 | 233.8 | 196.4 | 222.4 | | | | | | |
| Revenue from Sale of Investment Company Securities | 9.9 | 11.5 | 9.8 | 13.9 | | | | | | |
| Margin Interest | 111.4 | 131.6 | 157.8 | 163.9 | | | | | | |
| Revenue Unrelated to the Securities Business | 22.6 | 24.4 | 54.3 | 35.2 | | | | | | |
| All Other Revenues | 107.5 | 140.1 | 128.2 | 154.0 | | | | | | |
| Gross Revenue | 1,921.0 | 1,558.7 | 1,611.7 | 1,810.9 | | | | | | |
| Total Expenses | 1,505.7 | 1,404.1 | 1,428.9 | 1,580.4 | | | | | | |
| Net Income Before Taxes | \$ 415.3 | \$ 154.6 | \$ 182.8 | \$ 230.5 | | | | | | |
| Number of Firms for Each Quarter | 398 | 395 | 387 | 384 | | | | | | |
| Number of Firms with Loss | 21 | 108 | 110 | 87 | | | | | | |
| Percent with Loss | 5% | 27% | 28% | 23% | | | | | | |

Note: Individual totals may not add due to rounding.

Source: Focus Report X-1/A-20

UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

(Millions of Dollars)

| | 1st Qtr. 1974 | 2nd Qtr. 1974 | 3rd Qtr. 1974 | 4th Qtr. 1974 | Total 1974 | 1st Qtr. 1975 | 2nd Qtr. 1975 | 3rd Qtr. 1975 | 4th Qtr. 1975 | Total 1975 |
|---|------------------|------------------|------------------|------------------|---------------|------------------|------------------|------------------|------------------|---------------|
| Securities Commissions | \$ 651.3 | \$ 520.8 | \$ 508.5 | \$ 590.6 | \$ 2,271.2 | \$ 791.5 | \$ 880.5 | \$ 641.4 | \$ 611.1 | \$ 2,924.5 |
| Realized and Unrealized Gain or (Loss) in Trading and Investments | 181.2 | 61.7 | 107.5 | 241.6 | 592.0 | 289.8 | 254.9 | 111.3 | 258.4 | 914.4 |
| Commodities Revenue | 43.3 | 41.9 | 38.2 | 36.3 | 159.7 | 34.9 | 40.5 | 50.7 | 47.7 | 173.8 |
| Profit or (Loss) from Underwriting and Selling Groups | 80.0 | 86.6 | 105.2 | 158.2 | 430.0 | 151.3 | 238.2 | 173.6 | 217.6 | 780.7 |
| Revenue from Sale of Investment Company Securities | 13.4 | 10.3 | 9.0 | 8.8 | 41.5 | 10.9 | 9.0 | 7.7 | 7.5 | 35.1 |
| Margin Interest | 143.1 | 171.4 | 168.7 | 132.7 | 615.9 | 107.6 | 102.6 | 119.7 | 125.2 | 455.1 |
| Revenue Unrelated to the Securities Business | 12.7 | 16.1 | 17.9 | 20.1 | 66.8 | 17.9 | 19.8 | 27.9 | 23.5 | 89.1 |
| All Other Revenues | 103.6 | 104.6 | 102.0 | 132.9 | 443.1 | 112.8 | 115.5 | 120.3 | 145.5 | 494.1 |
| Gross Revenue | 1,228.6 | 1,013.4 | 1,057.0 | 1,321.2 | 4,620.2 | 1,516.7 | 1,661.0 | 1,252.6 | 1,436.5 | 5,866.8 |
| Total Expenses | 1,182.4 | 1,123.5 | 1,095.2 | 1,183.1 | 4,584.2 | 1,234.1 | 1,343.7 | 1,213.6 | 1,273.4 | 5,064.8 |
| Net Income Before Taxes | \$ 46.2 | \$ (110.1) | \$ (38.2) | \$ 138.1 | \$ 36.0 | \$ 282.6 | \$ 317.3 | \$ 39.0 | \$ 163.1 | \$ 802.0 |
| Average Number of Firms for Each Quarter | 437 | 431 | 424 | 420 | N.A. | 405 | 413 | 415 | 409 | N.A. |
| Average Number of Firms with Loss | 159 | 272 | 231 | 138 | N.A. | 53 | 49 | 180 | 129 | N.A. |
| Average Percent with Loss | 36% | 63% | 54% | 33% | N.A. | 13% | 12% | 43% | 32% | N.A. |

r = revised

Note: Individual totals may not add due to rounding.

Source: NYSE Joint Regulatory Report

UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(Millions of Dollars)

| | 1st Qtr. 1972 | 2nd Qtr. 1972 | 3rd Qtr. 1972 | 4th Qtr. 1972 | Total 1972 | 1st Qtr. 1973 | 2nd Qtr. 1973 | 3rd Qtr. 1973 | 4th Qtr. 1973 | Total 1973 |
|--|------------------|------------------|------------------|------------------|---------------|------------------|------------------|------------------|------------------|---------------|
| Securities Commissions | \$ 949.6 | \$ 836.7 | \$ 669.3 | \$ 768.1 | \$ 3,223.7 | \$ 703.2 | \$ 562.5 | \$ 547.8 | \$ 846.1 | \$ 2,659.6 |
| Realized and Unrealized Gain or (Loss) in Trading and Investments | 303.3 | 206.2 | 147.7 | 251.2 | 908.4 | 42.5 | 63.9 | 210.8 | 97.9 | 415.1 |
| Commodities Revenue | 27.3 | 25.6 | 32.6 | 34.9 | 120.4 | 49.2 | 46.6 | 44.7 | 40.9 | 181.4 |
| Profit or (Loss) From Underwriting and Selling Groups | 175.5 | 231.8 | 163.2 | 199.8 | 770.3 | 132.7 | 108.3 | 68.4 | 119.9 | 429.4 |
| Revenue from Sale of Investment Company Securities | 27.4 | 19.4 | 22.0 | 25.4 | 94.4 | 44.1 | 17.7 | 13.3 | 25.4 | 100.5 |
| Margin Interest | 97.2 | 119.1 | 137.5 | 153.3 | 507.1 | 152.4 | 155.3 | 166.7 | 166.6 | 641.0 |
| Revenue Unrelated to the Securities Business | 6.9 | 5.9 | 6.4 | 9.2 | 28.4 | 6.0 | 7.8 | 10.9 | 16.7 | 41.5 |
| All Other Revenues | 94.9 | 81.8 | 74.8 | 85.3 | 336.8 | 72.8 | 82.2 | 86.7 | 100.9 | 342.6 |
| Gross Revenue | 1,622.3 | 1,526.5 | 1,253.6 | 1,527.5 | 5,989.9 | 1,203.0 | 1,044.6 | 1,149.1 | 1,414.5 | 4,811.0 |
| Total Expense | 1,320.0 | 1,322.8 | 1,219.2 | 1,339.4 | 5,201.4 | 1,277.6 | 1,163.4 | 1,133.5 | 1,308.5 | 4,883.0 |
| Net Income Before Taxes | \$ 302.4 | \$ 203.7 | \$ 34.3 | \$ 188.1 | \$ 788.5 | \$ (74.6) | \$ (118.8) | \$ 15.7 | \$ 106.1 | \$ (71.9) |
| Average Number of Firms for Each Quarter | 498 | 499 | 497 | 490 | N.A. | 480 | 472 | 457 | 463 | N.A. |
| Average Number of Firms with Loss | 45 | 117 | 211 | 150 | N.A. | 239 | 289 | 198 | 136 | N.A. |
| Average Percent with Loss | 9% | 23% | 42% | 31% | N.A. | 50% | 61% | 43% | 29% | N.A. |

Note: Individual totals may not add due to rounding.

Source: NYSE Joint Regulatory Report

Revenue and Expenses of New York Stock Exchange
Member Firms Doing a Public Business

The revenue and expense data are received from NYSE member firms pursuant to Rule 416(b)(1) of the New York Stock Exchange which became effective January 1, 1972, and SEC Rule 17a-5 (amended) which became effective January 1, 1976.

Revenue and expenses are reported on an unconsolidated basis and without adjustments to investment accounts for respondents' equity in profit or share of loss of affiliates or subsidiaries.

Securities Commissions

Commissions earned on all agency equity, debt and options transactions including principal transactions and net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Realized and Unrealized Gain (Loss) in Trading and Investments

Realized and unrealized gain (loss) from market making activities in securities held for sale in the ordinary course of business and not identified as held for investment. Dividends and interest income on securities in trading accounts are treated as an adjustment to gain (loss) and are not reduced by any allocation of Federal income taxes.

Profit (Loss) from Underwriting and Selling Groups

Gross profit (loss) from management of or participation in underwriting syndicates and selling groups is determined as the difference between proceeds of securities sold and their purchase price and allowances received from or given to other brokers. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered as a deduction from the proceeds of securities sold.

Income From Sale of Investment Company Securities

Income derived from sale of investment company securities as a retailer and as an underwriter.

Interest Income on Customers' Accounts

Interest on customers' securities and commodities accounts for financing customer margin debits.

Other Income Related to the Securities Business

Other income related to the securities business includes among other things service charges, proxy solicitation fees, subscription fees for periodic publications, fees received from private placements of securities not registered under the Securities Act of 1933, fees for puts, calls, other option transactions not conducted on a national securities exchange, and dividends from securities in firm investment accounts.

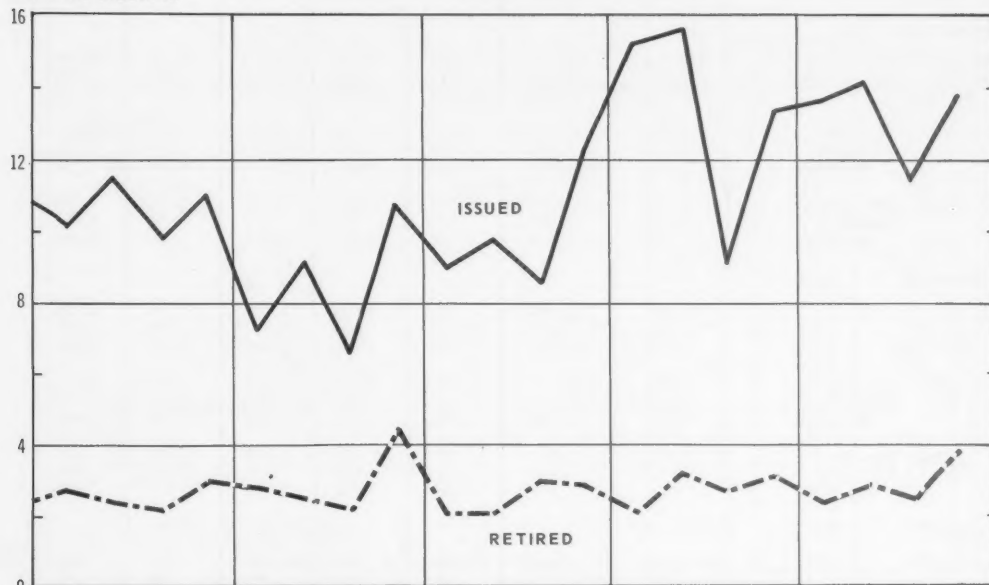
Other Income Unrelated to the Securities Business

Income received not related to the securities business.

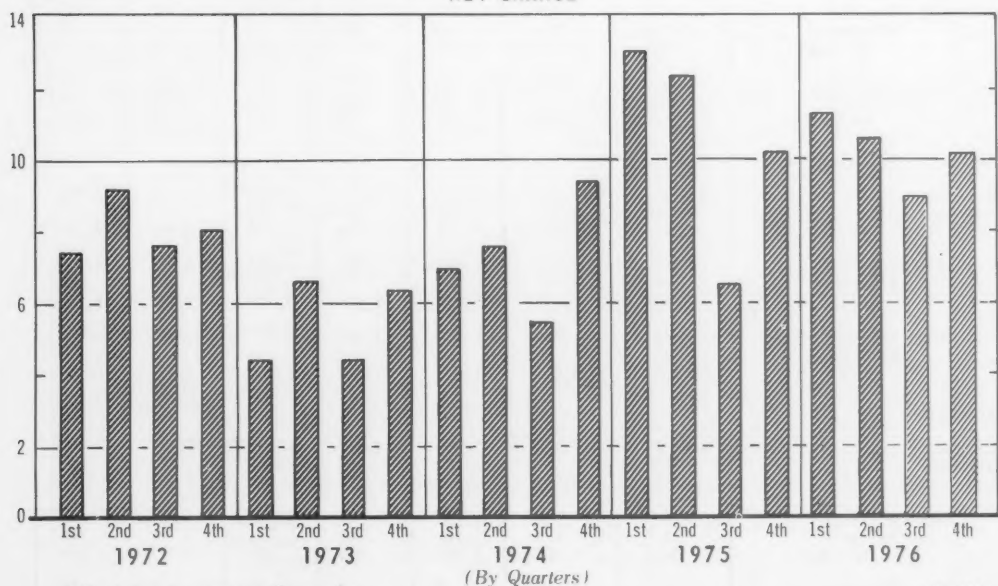
CORPORATE SECURITIES*

NET CHANGE IN AMOUNT ISSUED
AMOUNT OF ISSUES AND RETIREMENTS

DOLLARS BILLIONS



NET CHANGE



*Excludes Investment Companies

DS-4939

NET CHANGE IN CORPORATE SECURITIES ISSUED

(AMOUNTS IN MILLIONS OF DOLLARS)

| | ANNUAL DATA | | QUARTERLY DATA | | | | |
|--------------------------------|-------------|--------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 1974 | 1975 | 1975 OCT - DEC | 1976 JAN - MAR | 1976 APR - JUN | 1976 JUL - SEP | 1976 OCT - DEC |
| ALL INDUSTRIES | | | | | | | |
| New issues | 39,334 | 53,254 | 13,363 | 13,671 | 14,229 | 11,385 | 13,838 |
| Retirements | 9,935 | 10,991 | 3,116 | 2,315 | 3,668 | 2,478 | 3,723 |
| Net Change | 29,399 | 42,263 | 10,247 | 11,356 | 10,561 | 8,907 | 10,115 |
| Debt - New issues | 31,354 | 40,468 | 9,595 | 9,404 | 10,244 | 8,701 | 10,645 |
| Retirements | 6,255 | 8,583 | 2,549 | 1,403 | 3,159 | 1,826 | 2,721 |
| Net change | 25,098 | 31,886 | 7,047 | 8,001 | 7,084 | 6,875 | 7,924 |
| Stock - New issues | 7,980 | 12,786 | 3,768 | 4,267 | 3,985 | 2,684 | 3,193 |
| Retirements | 3,678 | 2,408 | 567 | 912 | 509 | 652 | 1,002 |
| Net change | 4,302 | 10,377 | 3,200 | 3,355 | 3,477 | 2,032 | 2,191 |
| MANUFACTURING | | | | | | | |
| New issues | 12,018 | 20,050 | 3,822 | 5,043 | 4,220 | 3,434 | 4,521 |
| Retirements | 4,597 | 5,224 | 1,320 | 1,239 | 1,571 | 1,139 | 1,656 |
| Net Change | 7,421 | 14,827 | 2,502 | 3,803 | 2,649 | 2,295 | 2,864 |
| Debt - New issues | 9,984 | 16,678 | 2,957 | 3,567 | 2,872 | 2,341 | 3,905 |
| Retirements | 2,580 | 3,460 | 888 | 602 | 1,343 | 790 | 974 |
| Net change | 7,404 | 13,219 | 2,069 | 2,966 | 1,529 | 1,551 | 2,932 |
| Stock - New issues | 2,033 | 3,372 | 865 | 1,475 | 1,348 | 1,093 | 615 |
| Retirements | 2,016 | 1,763 | 431 | 638 | 228 | 349 | 683 |
| Net change | 17 | 1,607 | 433 | 838 | 1,120 | 744 | -68 |
| EXTRACTIVE | | | | | | | |
| New issues | 765 | 1,190 | 320 | 255 | 602 | 275 | 380 |
| Retirements | 325 | 254 | 62 | 413 | 82 | 68 | 95 |
| Net change | 440 | 936 | 257 | -158 | 516 | 207 | 285 |
| Debt - New issues | 246 | 608 | 240 | 135 | 428 | 115 | 221 |
| Retirements | 132 | 153 | 40 | 247 | 65 | 53 | 88 |
| Net change | 114 | 454 | 200 | -112 | 363 | 62 | 133 |
| Stock - New issues | 519 | 582 | 79 | 120 | 174 | 160 | 159 |
| Retirements | 193 | 100 | 22 | 166 | 21 | 15 | 7 |
| Net change | 326 | 483 | 57 | -46 | 153 | 145 | 152 |
| ELECTRIC, GAS AND WATER | | | | | | | |
| New issues | 12,647 | 15,707 | 3,525 | 4,075 | 3,137 | 3,341 | 3,884 |
| Retirements | 1,503 | 2,455 | 777 | 82 | 577 | 300 | 479 |
| Net change | 11,141 | 13,252 | 2,748 | 3,994 | 2,560 | 3,041 | 3,405 |
| Debt - New issues | 8,809 | 9,642 | 1,984 | 1,896 | 1,812 | 2,400 | 2,116 |
| Retirements | 1,501 | 2,405 | 774 | 76 | 552 | 290 | 476 |
| Net change | 7,308 | 7,236 | 1,211 | 1,820 | 1,260 | 2,109 | 1,640 |
| Stock - New issues | 3,837 | 6,065 | 1,540 | 2,180 | 1,325 | 942 | 1,768 |
| Retirements | 2 | 50 | 4 | 5 | 25 | 10 | 3 |
| Net change | 3,834 | 6,015 | 1,537 | 2,174 | 1,300 | 932 | 1,765 |
| TRANSPORTATION | | | | | | | |
| New issues | 850 | 2,723 | 1,744 | 1,077 | 631 | 1,211 | 746 |
| Retirements | 531 | 492 | 152 | 87 | 117 | 102 | 184 |
| Net change | 320 | 2,230 | 1,592 | 990 | 513 | 1,109 | 562 |
| Debt - New issues | 797 | 2,636 | 1,735 | 1,067 | 601 | 1,181 | 693 |
| Retirements | 457 | 471 | 147 | 83 | 113 | 89 | 180 |
| Net change | 341 | 2,165 | 1,588 | 985 | 488 | 1,092 | 513 |
| Stock - New issues | 52 | 87 | 9 | 9 | 30 | 30 | 53 |
| Retirements | 74 | 21 | 5 | 4 | 4 | 13 | 4 |
| Net change | -20 | 65 | 4 | 5 | 25 | 17 | 49 |

NET CHANGE IN CORPORATE SECURITIES ISSUED

(AMOUNTS IN MILLIONS OF DOLLARS)

| | ANNUAL DATA | | QUARTERLY DATA | | | | |
|-------------------------------------|-------------|-------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 1974 | 1975 | 1975 OCT - DEC | 1976 JAN - MAR | 1976 APR - JUN | 1976 JUL - SEP | 1976 OCT - DEC |
| COMMUNICATION | | | | | | | |
| New issues | 4,097 | 4,486 | 1,227 | 572 | 1,902 | 402 | 566 |
| Retirements | 199 | 423 | 195 | 27 | 213 | 48 | 612 |
| Net change | 3,896 | 4,063 | 1,033 | 545 | 1,688 | 354 | -46 |
| Debt - New issues | 3,687 | 3,385 | 623 | 525 | 1,165 | 368 | 513 |
| Retirements | 188 | 406 | 194 | 27 | 212 | 33 | 612 |
| Net change | 3,499 | 2,980 | 429 | 498 | 953 | 335 | -99 |
| Stock - New issues | 409 | 1,101 | 604 | 47 | 736 | 34 | 53 |
| Retirements | 11 | 17 | 1 | 1 | 1 | 14 | 1 |
| Net change | 398 | 1,084 | 604 | 47 | 735 | 19 | 53 |
| SALES & CONSUMER FINANCE | | | | | | | |
| New issues | 1,273 | 824 | 311 | 347 | 917 | 362 | 439 |
| Retirements | 158 | 162 | 42 | 74 | 39 | 56 | 57 |
| Net change | 1,115 | 662 | 269 | 274 | 879 | 305 | 382 |
| Debt - New issues | 1,269 | 822 | 310 | 339 | 909 | 353 | 431 |
| Retirements | 155 | 159 | 41 | 73 | 38 | 56 | 35 |
| Net change | 1,113 | 664 | 270 | 266 | 871 | 297 | 396 |
| Stock - New issues | 4 | 2 | 1 | 8 | 8 | 8 | 8 |
| Retirements | 2 | 3 | 1 | * | * | * | 21 |
| Net change | 2 | -1 | -1 | 8 | 8 | 8 | -14 |
| FINANCIAL AND REAL ESTATE | | | | | | | |
| New issues | 5,469 | 5,487 | 1,381 | 1,671 | 1,922 | 1,463 | 2,377 |
| Retirements | 949 | 1,000 | 268 | 213 | 694 | 388 | 388 |
| Net change | 4,522 | 4,487 | 1,113 | 1,459 | 1,228 | 1,076 | 1,989 |
| Debt - New issues | 4,929 | 4,842 | 1,174 | 1,441 | 1,782 | 1,214 | 2,032 |
| Retirements | 612 | 824 | 223 | 177 | 525 | 333 | 210 |
| Net change | 4,315 | 4,018 | 952 | 1,264 | 1,257 | 881 | 1,822 |
| Stock - New issues | 542 | 645 | 206 | 230 | 140 | 249 | 345 |
| Retirements | 335 | 176 | 45 | 35 | 169 | 54 | 178 |
| Net change | 205 | 469 | 161 | 195 | -29 | 195 | 167 |
| COMMERCIAL AND OTHER | | | | | | | |
| New issues | 2,216 | 2,786 | 1,032 | 630 | 899 | 897 | 925 |
| Retirements | 1,674 | 982 | 300 | 181 | 371 | 377 | 252 |
| Net change | 542 | 1,804 | 733 | 449 | 528 | 520 | 674 |
| Debt - New issues | 1,633 | 1,854 | 570 | 433 | 675 | 730 | 733 |
| Retirements | 630 | 704 | 242 | 118 | 312 | 182 | 146 |
| Net change | 1,002 | 1,151 | 328 | 315 | 363 | 548 | 587 |
| Stock - New issues | 584 | 932 | 463 | 197 | 224 | 167 | 193 |
| Retirements | 1,044 | 277 | 58 | 63 | 59 | 195 | 106 |
| Net change | -461 | 654 | 405 | 134 | 165 | -28 | 87 |

EXPLANATORY NOTES

Net Change in Corporate Securities Issued

Estimates of net cash flow in securities are derived by deducting from the amount of estimated proceeds received by domestic corporations through the sale of securities the amount of estimated payments by domestic corporations to investors for securities retired. The figures on total new issues of securities are based on the corporate offering series (appearing on earlier pages of this Bulletin), with certain adjustments. For instance, sales of stock to employees are included, whereas such sales are not covered in the corporate offering series, and a deduction is made from the original data for foreign issues sold in the United States. Also an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold. The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is formed chiefly from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for companies which are required to file periodic reports with the Commission.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. Purchases of own company stock for servicing options or thrift plans are not treated as retirements. It is probable that many small retirements of small companies may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted.

It should be noted that the series omits exchanges and defaults unless they involve cash payments. An exception is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result.

DOMESTIC CORPORATE SECURITIES ISSUED AND RETIRED: 1968-1976

(Amounts in billions of dollars; data rounded and may not add to totals)

| | STOCK | | | | | | | | | |
|---|-------|------|------|------|------|------|------|------|------|--|
| | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | |
| ISSUES | | | | | | | | | | |
| 1. Cash offerings <u>1/</u> | 4.6 | 8.4 | 8.7 | 12.9 | 13.3 | 9.6 | 6.2 | 10.9 | 11.1 | |
| 2. Conversions | 1.0 | 1.2 | .8 | 1.6 | 1.8 | 1.6 | .5 | 1.0 | .9 | |
| 3. Other additions <u>2/</u> | 1.0 | .9 | .8 | 1.2 | 1.3 | 2.1 | 2.1 | 1.9 | 2.7 | |
| 4. Deductions <u>3/</u> | .5 | 1.2 | 1.2 | 1.0 | 1.0 | 1.3 | .8 | 1.0 | .6 | |
| 5. Total issues (1+2+3-4) | 6.1 | 9.3 | 9.2 | 14.7 | 15.3 | 12.1 | 8.0 | 12.8 | 14.1 | |
| RETIREMENTS | | | | | | | | | | |
| 6. Repurchases, calls and other retirements <u>4/</u> | 5.5 | 3.8 | 2.7 | 1.7 | 2.4 | 3.1 | 3.6 | 2.2 | 2.7 | |
| 7. Exchanges <u>5/</u> | 2.4 | 2.1 | .2 | .1 | * | .3 | .6 | .2 | .4 | |
| 8. Deductions <u>6/</u> | .9 | .8 | .5 | .5 | .2 | .4 | .6 | * | .0 | |
| 9. Total retirements (6+7-8) | 7.0 | 5.1 | 2.4 | 1.3 | 2.2 | 3.0 | 3.7 | 2.4 | 3.1 | |
| 10. Net new issues (5-9) | -.9 | 4.2 | 6.8 | 13.4 | 13.1 | 9.1 | 4.3 | 10.4 | 11.0 | |
| ISSUES | | | | | | | | | | |
| 11. Cash offerings <u>1/</u> | 17.7 | 18.3 | 30.1 | 32.3 | 27.8 | 22.1 | 31.5 | 41.9 | 40.7 | |
| 12. Other additions (including exchanges) <u>2/</u> , <u>5/</u> | 2.5 | 2.1 | .2 | .2 | * | .3 | .6 | .2 | .4 | |
| 13. Deductions <u>3/</u> | .8 | .9 | .8 | .6 | .8 | .9 | .8 | 1.6 | 2.2 | |
| 14. Total issues (11+12-13) | 19.4 | 19.5 | 29.5 | 31.9 | 27.0 | 21.5 | 31.4 | 40.5 | 39.0 | |
| RETIREMENTS | | | | | | | | | | |
| 15. Issues offered publicly <u>4/</u> | 1.3 | 1.4 | 2.2 | 2.5 | 2.5 | 1.6 | 1.9 | 3.9 | 4.4 | |
| 16. Issues placed privately <u>7/</u> | 3.0 | 3.1 | 3.6 | 3.8 | 3.7 | 5.6 | 3.8 | 3.7 | 3.8 | |
| 17. Conversions and exchanges <u>5/</u> | 1.1 | 1.2 | .9 | 1.9 | 1.8 | 1.6 | .5 | 1.0 | .9 | |
| 18. Total retirements (15+16+17) | 5.4 | 5.7 | 6.7 | 8.2 | 8.0 | 8.8 | 6.3 | 8.6 | 9.1 | |
| 19. Net new issues (14-18) | 14.0 | 13.8 | 22.8 | 23.7 | 19.0 | 12.7 | 25.1 | 31.9 | 29.9 | |
| Net change in all securities (10+19) | 13.1 | 18.0 | 29.6 | 37.1 | 32.1 | 21.8 | 29.4 | 42.3 | 40.9 | |

* Indicates less than \$100 million.

1/ "New Corporate Securities Offered for Cash" series adjusted when necessary for delayed delivery schedules.

2/ Consists of sales by affiliated companies, private sales to foreigners, and sales to employees.

3/ Consists of foreign issues offered in the U.S., sales to other corporations, and an estimate of the amount of issues offered, but not sold.

4/ Consists of repurchases by public tender, open-market repurchases, and cash payments in connection with liquidations, reorganizations and mergers.

5/ Reflects only those exchange transactions that involve the issuance and retirement of different types of securities, e.g., debt issues for equity issues.

6/ Retirement of issues held by other corporations and in Item 6.

7/ Consists of issues that were originally placed privately.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY METHOD OF OFFERING AND TYPE OF SECURITY

1934-1976

(\$ Millions)

All Industries

| | Total | | | | Publicly-Offered | | | | Privately-Placed | | | |
|------|---------------|-----------------------|-------|--------|------------------|-----------------------|-------|--------|------------------|-----------------------|------|------|
| | All Issues | Bonds and Notes | Pfd. | Com. | All Issues | Bonds and Notes | Pfd. | Com. | All Issues | Bonds and Notes | Pfd. | Com. |
| 1934 | 397 | 372 | 6 | 19 | 305 | 280 | 6 | 19 | 92 | 92 | 0 | 0 |
| 1935 | 2,332 | 2,225 | 86 | 22 | 1,945 | 1,840 | 84 | 22 | 387 | 385 | 2 | 0 |
| 1936 | 4,572 | 4,029 | 271 | 272 | 4,199 | 3,660 | 270 | 269 | 373 | 369 | 1 | 3 |
| 1937 | 2,309 | 1,618 | 406 | 285 | 1,979 | 1,291 | 403 | 285 | 330 | 327 | 3 | 0 |
| 1938 | 2,155 | 2,044 | 86 | 25 | 1,463 | 1,353 | 85 | 25 | 692 | 691 | 1 | 0 |
| 1939 | 2,164 | 1,979 | 98 | 87 | 1,458 | 1,276 | 95 | 86 | 706 | 703 | 3 | 1 |
| 1940 | 2,677 | 2,386 | 183 | 108 | 1,912 | 1,628 | 181 | 103 | 765 | 758 | 2 | 5 |
| 1941 | 2,667 | 2,389 | 167 | 110 | 1,854 | 1,578 | 167 | 109 | 813 | 811 | 1 | 1 |
| 1942 | 1,062 | 917 | 112 | 34 | 642 | 506 | 102 | 34 | 420 | 411 | 9 | 0 |
| 1943 | 1,170 | 990 | 124 | 56 | 798 | 621 | 124 | 53 | 372 | 369 | 0 | 3 |
| 1944 | 3,202 | 2,670 | 369 | 163 | 2,415 | 1,892 | 362 | 162 | 787 | 778 | 7 | 2 |
| 1945 | 6,011 | 4,855 | 758 | 397 | 4,989 | 3,851 | 747 | 391 | 1,022 | 1,004 | 11 | 7 |
| 1946 | 6,900 | 4,882 | 1,127 | 891 | 4,983 | 3,019 | 1,084 | 879 | 1,917 | 1,863 | 42 | 12 |
| 1947 | 6,577 | 5,036 | 762 | 779 | 4,342 | 2,889 | 682 | 770 | 2,235 | 2,147 | 79 | 9 |
| 1948 | 7,078 | 5,973 | 492 | 614 | 3,991 | 2,965 | 433 | 595 | 3,087 | 3,008 | 59 | 20 |
| 1949 | 6,052 | 4,890 | 425 | 736 | 3,550 | 2,437 | 382 | 730 | 2,502 | 2,453 | 42 | 7 |
| 1950 | 6,362 | 4,920 | 631 | 811 | 3,681 | 2,360 | 519 | 802 | 2,680 | 2,560 | 112 | 8 |
| 1951 | 7,741 | 5,691 | 838 | 1,212 | 4,326 | 2,364 | 762 | 1,200 | 3,415 | 3,326 | 76 | 12 |
| 1952 | 9,534 | 7,601 | 564 | 1,369 | 5,533 | 3,645 | 522 | 1,366 | 4,002 | 3,957 | 42 | 3 |
| 1953 | 8,898 | 7,083 | 489 | 1,326 | 5,580 | 3,856 | 406 | 1,319 | 3,318 | 3,228 | 83 | 7 |
| 1954 | 9,516 | 7,488 | 816 | 1,213 | 5,848 | 4,003 | 652 | 1,191 | 3,668 | 3,484 | 163 | 22 |
| 1955 | 10,240 | 7,420 | 635 | 2,185 | 6,763 | 4,119 | 516 | 2,129 | 3,477 | 3,301 | 119 | 57 |
| 1956 | 10,939 | 8,002 | 636 | 2,301 | 7,053 | 4,225 | 573 | 2,254 | 3,886 | 3,777 | 62 | 47 |
| 1957 | 12,884 | 9,957 | 411 | 2,516 | 8,959 | 6,118 | 376 | 2,465 | 3,925 | 3,839 | 35 | 51 |
| 1958 | 11,558 | 9,653 | 571 | 1,334 | 8,068 | 6,332 | 434 | 1,302 | 3,490 | 3,320 | 137 | 32 |
| 1959 | 9,748 | 7,190 | 531 | 2,027 | 5,993 | 3,557 | 444 | 1,992 | 3,755 | 3,632 | 87 | 35 |
| 1960 | 10,154 | 8,081 | 409 | 1,664 | 6,657 | 4,806 | 220 | 1,631 | 3,497 | 3,275 | 188 | 33 |
| 1961 | 13,165 | 9,420 | 450 | 3,294 | 8,143 | 4,700 | 217 | 3,226 | 5,022 | 4,720 | 233 | 69 |
| 1962 | 10,705 | 8,969 | 422 | 1,314 | 6,064 | 4,440 | 336 | 1,287 | 4,640 | 4,529 | 85 | 26 |
| 1963 | 12,237 | 10,872 | 342 | 1,022 | 5,823 | 4,714 | 159 | 951 | 6,413 | 6,158 | 184 | 71 |
| 1964 | 13,957 | 10,865 | 412 | 2,679 | 6,453 | 3,623 | 180 | 2,651 | 7,504 | 7,243 | 232 | 29 |
| 1965 | 14,782 | 12,585 | 724 | 1,473 | 6,486 | 4,688 | 360 | 1,438 | 8,296 | 7,897 | 364 | 35 |
| 1966 | 17,385 | 14,904 | 580 | 1,901 | 9,853 | 7,540 | 435 | 1,878 | 7,532 | 7,364 | 145 | 23 |
| 1967 | 24,014 | 21,206 | 881 | 1,927 | 17,044 | 14,444 | 785 | 1,815 | 6,970 | 6,762 | 96 | 112 |
| 1968 | 21,261 | 16,740 | 636 | 3,885 | 14,440 | 10,216 | 574 | 3,650 | 6,822 | 6,525 | 62 | 235 |
| 1969 | 25,997 | 17,666 | 691 | 7,640 | 20,219 | 12,338 | 598 | 7,283 | 5,779 | 5,328 | 93 | 358 |
| 1970 | 37,451 | 29,023 | 1,390 | 7,037 | 32,524 | 24,365 | 1,310 | 6,849 | 4,926 | 4,658 | 80 | 188 |
| 1971 | 43,229 | 30,061 | 3,683 | 9,485 | 36,145 | 23,294 | 3,556 | 9,295 | 7,084 | 6,767 | 127 | 190 |
| 1972 | 39,705 | 25,628 | 3,371 | 10,707 | 29,661 | 16,921 | 2,411 | 10,328 | 10,045 | 8,706 | 960 | 381 |
| 1973 | 31,680 | 20,700 | 3,341 | 7,642 | 22,903 | 12,899 | 2,398 | 7,606 | 8,781 | 7,798 | 944 | 37 |
| 1974 | 37,729 | 31,494 | 2,253 | 3,979 | 31,028 | 25,335 | 1,745 | 3,947 | 6,701 | 6,160 | 511 | 28 |
| 1975 | 52,539 | 41,666 | 3,459 | 7,414 | 41,759 | 31,492 | 3,088 | 7,179 | 10,779 | 10,172 | 371 | 235 |
| 1976 | 52,161 | 41,069 | 2,789 | 8,305 | 35,910 | 25,263 | 2,353 | 8,296 | 16,253 | 15,807 | 437 | 9 |

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY METHOD OF OFFERING, INDUSTRY AND SECURITY TYPE

1965-1976

(\$ Millions)

MANUFACTURING

| | Total | | | Publicly-Offered | | | | Privately-Placed | | | | |
|------|---------------|-----------------------|------|------------------|---------------|-----------------------|------|------------------|--------|-----------------------|------|------|
| | All Issues | Bonds and Notes | Pfd. | Com. | All Issues | Bonds and Notes | Pfd. | Com. | Issues | Bonds and Notes | Pfd. | Com. |
| 1965 | 5,414 | 4,710 | 112 | 592 | 1,850 | 1,184 | 80 | 586 | 3,564 | 3,526 | 33 | 5 |
| 1966 | 7,056 | 5,847 | 73 | 1,136 | 3,676 | 2,501 | 53 | 1,122 | 3,380 | 3,345 | 20 | 14 |
| 1967 | 11,069 | 9,905 | 231 | 933 | 7,809 | 6,691 | 210 | 908 | 3,259 | 3,213 | 21 | 25 |
| 1968 | 6,958 | 5,645 | 65 | 1,248 | 4,140 | 2,987 | 32 | 1,121 | 2,819 | 2,658 | 33 | 127 |
| 1969 | 6,346 | 4,409 | 97 | 1,840 | 4,621 | 2,820 | 48 | 1,753 | 1,725 | 1,589 | 48 | 87 |
| 1970 | 10,647 | 9,266 | 47 | 1,334 | 8,847 | 7,555 | 33 | 1,260 | 1,799 | 1,710 | 15 | 74 |
| 1971 | 11,651 | 9,568 | 267 | 1,816 | 8,641 | 6,672 | 212 | 1,757 | 3,010 | 2,896 | 55 | 59 |
| 1972 | 6,398 | 4,600 | 205 | 1,593 | 3,786 | 2,172 | 69 | 1,548 | 2,613 | 2,432 | 136 | 45 |
| 1973 | 4,832 | 4,196 | 117 | 519 | 4,634 | 1,118 | 2 | 513 | 3,198 | 3,077 | 115 | 6 |
| 1974 | 10,408 | 9,864 | 115 | 429 | 7,286 | 6,845 | 28 | 413 | 3,122 | 3,019 | 87 | 16 |
| 1975 | 18,651 | 16,980 | 538 | 1,133 | 14,147 | 12,812 | 379 | 957 | 4,503 | 4,167 | 159 | 176 |
| 1976 | 15,479 | 13,243 | 344 | 1,893 | 8,878 | 6,720 | 266 | 1,893 | 6,600 | 6,622 | 78 | 0 |

EXTRACTIVE

| | | | | | | | | | | | | |
|------|-------|-------|-----|-------|-------|-----|-----|-------|-----|-----|---|----|
| 1965 | 341 | 242 | 0 | 99 | 116 | 22 | 0 | 94 | 225 | 220 | 0 | 5 |
| 1966 | 363 | 246 | 12 | 105 | 118 | 7 | 7 | 104 | 245 | 239 | 5 | 1 |
| 1967 | 587 | 405 | 7 | 175 | 349 | 168 | 7 | 174 | 238 | 237 | 0 | 1 |
| 1968 | 592 | 203 | 0 | 389 | 513 | 129 | 0 | 384 | 79 | 74 | 0 | 5 |
| 1969 | 1,727 | 382 | 1 | 1,344 | 1,517 | 201 | 1 | 1,314 | 209 | 180 | 0 | 29 |
| 1970 | 1,812 | 295 | 4 | 1,513 | 1,676 | 165 | 2 | 1,509 | 135 | 130 | 2 | 4 |
| 1971 | 1,203 | 210 | 17 | 1,975 | 1,052 | 65 | 12 | 974 | 151 | 145 | 5 | 1 |
| 1972 | 1,851 | 608 | 3 | 1,241 | 1,598 | 358 | 12 | 1,239 | 250 | 250 | 0 | 1 |
| 1973 | 1,060 | 231 | 10 | 823 | 821 | 0 | 1 | 821 | 242 | 231 | 0 | 2 |
| 1974 | 970 | 258 | 0 | 712 | 746 | 35 | 0 | 711 | 224 | 223 | 0 | 1 |
| 1975 | 1,628 | 677 | 75 | 876 | 1,220 | 304 | 75 | 841 | 410 | 375 | 0 | 35 |
| 1976 | 1,771 | 1,023 | 140 | 606 | 884 | 138 | 140 | 606 | 886 | 886 | 0 | 0 |

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY METHOD OF OFFERING, INDUSTRY AND SECURITY TYPE

1965-1976

(\$Millions)

Electric, Gas and Water

| | Total | | | | Publicly-Offered | | | | Privately-Placed | | | |
|------|---------------|-----------------------|-------|-------|------------------|-----------------------|-------|-------|------------------|-----------------------|------|------|
| | All Issues | Bonds and Notes | Pfd. | Com. | All Issues | Bonds and Notes | Pfd. | Com. | All Issues | Bonds and Notes | Pfd. | Com. |
| 1965 | 2,934 | 2,331 | 466 | 137 | 2,128 | 1,773 | 222 | 133 | 806 | 558 | 244 | 4 |
| 1966 | 3,666 | 3,110 | 396 | 160 | 3,104 | 2,642 | 302 | 160 | 561 | 467 | 94 | 0 |
| 1967 | 4,935 | 4,217 | 537 | 181 | 4,389 | 3,703 | 505 | 181 | 546 | 514 | 32 | 0 |
| 1968 | 5,293 | 4,420 | 516 | 357 | 4,765 | 3,904 | 508 | 353 | 529 | 516 | 8 | 4 |
| 1969 | 6,715 | 5,389 | 529 | 797 | 6,118 | 4,798 | 523 | 797 | 597 | 591 | 8 | 0 |
| 1970 | 11,009 | 8,007 | 1,257 | 1,745 | 10,405 | 7,418 | 1,240 | 1,745 | 605 | 589 | 16 | 0 |
| 1971 | 11,721 | 7,527 | 1,932 | 2,262 | 10,834 | 6,679 | 1,901 | 2,254 | 887 | 848 | 31 | 8 |
| 1972 | 11,314 | 6,349 | 2,413 | 2,554 | 10,027 | 5,197 | 2,278 | 2,552 | 1,289 | 1,151 | 136 | 2 |
| 1973 | 10,269 | 5,578 | 1,913 | 2,780 | 8,683 | 4,668 | 1,237 | 2,780 | 1,588 | 912 | 678 | 0 |
| 1974 | 12,837 | 8,872 | 2,005 | 1,960 | 11,832 | 8,225 | 1,647 | 1,960 | 1,005 | 647 | 358 | 0 |
| 1975 | 15,894 | 9,657 | 2,521 | 3,715 | 14,496 | 8,411 | 2,390 | 3,694 | 1,398 | 1,248 | 131 | 19 |
| 1976 | 14,395 | 8,297 | 2,041 | 4,060 | 11,822 | 6,022 | 1,743 | 4,060 | 2,572 | 2,276 | 299 | 0 |

Transportation

| | | | | | | | | | | | | |
|------|-------|-------|----|-----|-------|-------|----|-----|-------|-------|----|----|
| 1965 | 702 | 647 | 0 | 55 | 172 | 125 | 0 | 46 | 530 | 521 | 0 | 9 |
| 1966 | 1,494 | 1,387 | 10 | 97 | 676 | 570 | 10 | 96 | 818 | 817 | 0 | 1/ |
| 1967 | 1,639 | 1,529 | 10 | 100 | 909 | 829 | 0 | 78 | 730 | 700 | 10 | 21 |
| 1968 | 1,564 | 1,451 | 8 | 105 | 441 | 354 | 8 | 79 | 1,123 | 1,097 | 0 | 26 |
| 1969 | 1,779 | 1,541 | 0 | 238 | 824 | 595 | 0 | 229 | 956 | 946 | 0 | 10 |
| 1970 | 1,253 | 1,217 | 0 | 36 | 612 | 576 | 0 | 36 | 641 | 641 | 0 | 1 |
| 1971 | 1,148 | 773 | 7 | 368 | 575 | 201 | 7 | 367 | 573 | 572 | 0 | 1 |
| 1972 | 860 | 712 | 1/ | 147 | 283 | 149 | 0 | 135 | 579 | 565 | 1/ | 13 |
| 1973 | 811 | 784 | 1/ | 27 | 152 | 125 | 0 | 27 | 659 | 659 | 1/ | 0 |
| 1974 | 1,005 | 983 | 0 | 22 | 675 | 653 | 0 | 22 | 330 | 330 | 0 | 0 |
| 1975 | 2,635 | 2,634 | 0 | 1 | 969 | 968 | 0 | 1 | 1,667 | 1,667 | 0 | 0 |
| 1976 | 3,596 | 3,572 | 13 | 11 | 1,786 | 1,775 | 0 | 11 | 1,812 | 1,799 | 13 | 0 |

1/ Less than \$500,000.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY METHOD OF OFFERING, INDUSTRY AND SECURITY TYPE

1965-1976

(\$ Millions)

Communication

| | Total | | | Publicly-Offered | | | Privately-placed | | |
|------|---------------|-----------------------|-------|------------------|-----------------------|-------|------------------|-----------------------|------|
| | All Issues | Bonds and Notes | Pfd. | All Issues | Bonds and Notes | Pfd. | All Issues | Bonds and Notes | Com. |
| 1965 | 945 | 808 | 47 | 562 | 471 | 0 | 384 | 338 | 1/ |
| 1966 | 2,003 | 1,814 | 53 | 1,671 | 1,491 | 44 | 332 | 323 | 0 |
| 1967 | 1,975 | 1,787 | 66 | 1,712 | 1,543 | 50 | 263 | 244 | 4 |
| 1968 | 1,775 | 1,733 | 3 | 1,509 | 1,470 | 0 | 266 | 263 | 0 |
| 1969 | 2,172 | 1,948 | 1 | 2,050 | 1,827 | 0 | 122 | 121 | 1 |
| 1970 | 5,291 | 5,051 | 3 | 5,121 | 4,890 | 0 | 170 | 161 | 6 |
| 1971 | 5,840 | 4,218 | 1,399 | 5,679 | 4,067 | 1,395 | 161 | 151 | 4 |
| 1972 | 4,836 | 3,709 | 698 | 3,491 | 3,013 | 52 | 1,345 | 699 | 0 |
| 1973 | 4,872 | 3,524 | 1,228 | 4,430 | 3,215 | 1,104 | 442 | 308 | 12 |
| 1974 | 3,930 | 3,708 | 113 | 3,561 | 3,389 | 63 | 369 | 319 | 1/ |
| 1975 | 4,464 | 3,664 | 112 | 4,060 | 3,127 | 45 | 403 | 336 | 0 |
| 1976 | 3,561 | 2,785 | 109 | 3,257 | 2,520 | 70 | 305 | 266 | 0 |

Sales and Consumer Finance

| | | | | | | | | | | |
|------|-------|-------|----|-------|-------|----|-----|-----|----|---|
| 1965 | 1,634 | 1,556 | 71 | 693 | 638 | 50 | 941 | 918 | 21 | 2 |
| 1966 | 508 | 493 | 14 | 133 | 121 | 11 | 375 | 372 | 3 | 1 |
| 1967 | 1,087 | 1,066 | 5 | 594 | 576 | 5 | 493 | 490 | 1/ | 3 |
| 1968 | 637 | 637 | 5 | 414 | 382 | 1/ | 265 | 255 | 5 | 5 |
| 1969 | 906 | 867 | 24 | 700 | 681 | 1/ | 206 | 186 | 19 | 1 |
| 1970 | 981 | 975 | 1 | 838 | 833 | 1 | 142 | 142 | 0 | 0 |
| 1971 | 1,452 | 1,437 | 1/ | 986 | 971 | 1/ | 466 | 466 | 0 | 0 |
| 1972 | 1,977 | 1,972 | 0 | 1,029 | 1,025 | 0 | 950 | 949 | 0 | 1 |
| 1973 | 1,979 | 968 | 10 | 645 | 644 | 0 | 336 | 326 | 10 | 0 |
| 1974 | 1,377 | 1,377 | 1/ | 1,180 | 1,180 | 0 | 197 | 197 | 1/ | 0 |
| 1975 | 1,010 | 1,010 | 0 | 831 | 831 | 0 | 179 | 179 | 0 | 0 |
| 1976 | 2,189 | 2,189 | 1/ | 1,737 | 1,737 | 0 | 454 | 454 | 1/ | 0 |

1/ Less than \$500,000.

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY METHOD OF OFFERING, INDUSTRY AND SECURITY TYPE

1965 - 1976

(\$ Millions)

Financial and Real Estate

| | Total | | | Publicly-Offered | | | | Privately-Placed | | | |
|------|---------------|-----------------------|------|------------------|-----------------------|------|-------|------------------|-----------------------|------|------|
| | All Issues | Bonds and Notes | Pfd. | All Issues | Bonds and Notes | Pfd. | Com. | All Issues | Bonds and Notes | Pfd. | Com. |
| 1965 | 1,752 | 1,384 | 7 | 503 | 149 | 2 | 352 | 1,249 | 1,234 | 6 | 9 |
| 1966 | 1,286 | 1,137 | 5 | 207 | 64 | 2 | 141 | 1,079 | 1,073 | 3 | 3 |
| 1967 | 1,000 | 870 | 4 | 249 | 143 | 1/ | 106 | 751 | 727 | 4 | 20 |
| 1968 | 1,753 | 1,190 | 12 | 715 | 174 | 10/ | 531 | 1,038 | 1,015 | 2 | 21 |
| 1969 | 3,152 | 1,613 | 20 | 2,118 | 652 | 20 | 1,446 | 1,035 | 961 | 1/ | 73 |
| 1970 | 4,131 | 2,602 | 37 | 3,276 | 1,858 | 2 | 1,416 | 856 | 745 | 35 | 76 |
| 1971 | 6,962 | 4,401 | 47 | 5,922 | 3,476 | 22 | 2,424 | 1,040 | 925 | 25 | 90 |
| 1972 | 8,994 | 5,757 | 40 | 7,330 | 4,309 | 54 | 3,014 | 1,669 | 1,450 | 35 | 183 |
| 1973 | 7,110 | 4,376 | 65 | 5,624 | 2,913 | 1/ | 2,656 | 1,686 | 1,462 | 9 | 113 |
| 1974 | 5,402 | 4,847 | 126 | 4,343 | 4,095 | 1/ | 344 | 1,763 | 1,752 | 1/ | 11 |
| 1975 | 5,828 | 5,341 | 126 | 5,927 | 4,062 | 125 | 356 | 1,286 | 1,280 | 1 | 5 |
| 1976 | 8,040 | 7,267 | 134 | | 5,166 | 133 | 628 | 2,112 | 2,101 | 1 | 9 |

| | Commercial and Other | | |
|------|----------------------|-----------------------|------|
| | All Issues | Bonds and Notes | Pfd. |
| 1965 | 1,060 | 908 | 21 |
| 1966 | 1,010 | 871 | 17 |
| 1967 | 1,722 | 1,427 | 21 |
| 1968 | 2,648 | 1,462 | 27 |
| 1969 | 3,200 | 1,517 | 19 |
| 1970 | 3,328 | 1,612 | 41 |
| 1971 | 3,250 | 1,925 | 15 |
| 1972 | 3,476 | 1,920 | 11 |
| 1973 | 1,748 | 1,043 | 2 |
| 1974 | 1,802 | 1,588 | 24 |
| 1975 | 2,429 | 1,902 | 87 |
| 1976 | 3,129 | 2,693 | 8 |

FOREIGN SECURITY ISSUES SOLD IN THE UNITED STATES

The accompanying tables detail certain securities transactions in the American capital market by foreigners. Included are all issues registered with the Securities and Exchange Commission for sale to the American public, and also issues placed privately with a sample of American life insurance companies who voluntarily report their private placements to the Commission. In private placements, only the portion of the issue which is actually reported as taken down is included in the figures. American Depositary Receipts are not included, nor are secondary offerings. Issues by enterprises which are either wholly or partially state-owned but which operate in the transportation industry are entered on the tables as corporate securities and are noted with an asterisk (*).

The two-letter code used to identify the country of origin of each security was developed for the National Bureau of Standards by the Department of State. A summary of these codes is included with the tables; more detailed information can be found in "Federal Information Processing Standards Publication 10", available from the Superintendent of Documents, Washington, D.C.

Country of Origin Codes

| <u>Code</u> | <u>Country</u> |
|-------------|------------------------------------|
| AS..... | Australia |
| BD..... | Bermuda |
| BF..... | Bahamas |
| BR..... | Brazil |
| CA..... | Canada |
| CO..... | Colombia |
| CS..... | Costa Rica |
| DR..... | Dominican Republic (Santo Domingo) |
| ES..... | El Salvador |
| FI..... | Finland |
| FR..... | France |
| HO..... | Honduras |
| ID..... | Indonesia |
| IS..... | Israel |
| JA..... | Japan |
| JM..... | Jamaica |
| KS..... | South Korea (Republic of Korea) |
| LI..... | Liberia |
| LU..... | Luxembourg |
| MX..... | Mexico |
| NA..... | Netherlands Antilles |
| NI..... | Nicaragua |
| NZ..... | New Zealand |
| PN..... | Panama |
| RP..... | Philippines |
| SN..... | Singapore |
| SW..... | Sweden |
| VE..... | Venezuela |

FOREIGN CORPORATE SECURITIES SOLD FOR CASH IN
THE UNITED STATES REGISTERED UNDER 1933 ACT

| <u>Date</u> | <u>Name of Issuer</u> | <u>Country</u> | <u>Type</u> | <u>Industry</u> | <u>Dollar Amount</u> | <u>File Number</u> |
|-------------|---------------------------------------|----------------|-------------|-----------------|----------------------|--------------------|
| 1/76 | Kyoto Ceramic Co. Ltd. | JA | Common | Mfg. | 18,400 | 2-55115 |
| 1/76 | Flessy Co., Ltd. | UK | Common | Mfg. | 6,321 | 2-55132 |
| 2/76 | BP North American Finance Corp. | UK | Bonds | F&RE | 147,450 | 2-55357 |
| 2/76 | Kubota Ltd. | JA | Bonds | Mfg. | 46,950 | 2-55228 |
| 3/76 | Bell Canada | CA | Bonds | Common | 198,500 | 2-55587 |
| 6/76 | Alcan Aluminium Ltd. | CA | Common | Mfg. | 65,406 | 2-56463 |
| 10/76 | Pioneer Electric Corporation | JA | Common | Mfg. | 30,000 | 2-57195 |
| 10/76 | Tokio Marine Fire Insurance Co., Ltd. | JA | Common | F&RE | 2,622 | 2-57031 |
| 12/76 | Honda Motor Company | JA | Common | Mfg. | 51,750 | 2-57528 |
| | | | | Total | 567,399 | |

FOREIGN CORPORATE SECURITIES SOLD FOR CASH IN
THE UNITED STATES REGISTERED UNDER 1933 ACT

| Date | Name of Issuer | Country | Type | Industry | Dollar Amount (\$000) | File Number |
|------------|--|---------|------------|----------|--------------------------|-------------|
| 03/70 | Aluminum Co. of Canada | CA | Bonds | Mfg. | 101,250 | 2-36289 |
| 03/70 | Northern & Central Gas Corp. Ltd. | CA | Common | EG&W | 15,734 | 2-35754 |
| 05/70 | Komatsu, Ltd. | JA | Common | C&O | 704 | 2-36915 |
| 05/70 | Matsushita Elec. Ind. Co. | JA | Common | Mfg. | 3,980 | 2-36325 |
| 05/70 | Provident Resources Mgt. Ltd. | CA | Common | Extr. | 5,000 | 2-35329 |
| 08/70 | Hitachi, Ltd. | JA | Common | Mfg. | 3,865 | 2-37269 |
| 10/70 | Nippon Electric Co. Ltd. | JA | Common | Mfg. | 3,582 | 2-38148 |
| 11/70 | Worldwide Energy Co. Ltd. | CA | Bonds | EG&W | 1,500 | 2-34857 |
| 12/70 | Island Gem Enterprises Ltd. N.V. | NA | Common | F&RE | 47,049 | 2-38401 |
| Total 1970 | | | | | 182,664 | |
| 01/71 | Resort of the World N.V. | NA | Common | C&O | 6,000 | 2-38264 |
| 03/71 | Bermuda International Marine Ltd. | BD | Bonds | Trans. | 940 | 2-39196 |
| 05/71 | Ranger Oil Limited (Canada) | CA | Common | Extr. | 6,344 | 2-38677 |
| 05/71 | Provident Resources Mgt. Ltd. | CA | Ltd. Part. | Extr. | 9,000 | 2-38823 |
| 06/71 | Falconbridge Nickel Mines Ltd. | CA | Bonds | Extr. | 50,000 | 2-39868 |
| 08/71 | Kansai Electric Power Co. Inc. | JA | Common | EG&W | 2,499 | 2-40694 |
| 09/71 | Tokio Marine Ins. Co. Ltd. | JA | Common | F&RE | 2,686 | 2-41165 |
| 10/71 | British Petroleum Co. Ltd. | UK | Common | Mfg. | 25,600 | 2-41832 |
| 12/71 | Colorflo Holdings International | LU | Common | Mfg. | 1,000 | 2-41644 |
| Total 1971 | | | | | 104,069 | |
| 01/72 | GCL Graphic Communication Ltd. | CA | Common | C&O | 1,000 | 2-41324 |
| 01/72 | Westcoast Transmission Co. Ltd. | CA | Common | EG&W | 35,098 | 2-41751 |
| 01/72 | Western Decalita Pet. Ltd. | CA | Common | Extr. | 7,550 | 2-42226 |
| 02/72 | Philippine Oil Develop. Co. | RP | Common | Extr. | 3,192 | 2-41030 |
| 04/72 | ETZ Lauw Ltd. | IS | Common | Mfg. | 2,800 | 2-41945 |
| 04/72 | Island Gem Enterprises (Ltd.) | NA | Common | F&RE | 3,400 | 2-43092 |
| 05/72 | Universal Gas & Oil Co. | CA | Bonds | Trans. | 11,000 | 2-42901 |
| 05/72 | Universal Gas & Oil Co. | CA | Common | Trans. | 3,630 | 2-42901 |
| 06/72 | Marinduque Mining & Inds. Corp. | RP | Common | Extr. | 15,277 | 2-43718 |
| 06/72 | IDB Bankholding Corp. Ltd. | IS | Preferred | F&RE | 5,225 | 2-43686 |
| 08/72 | Investors Guaranty Corp. N.V. | NA | Common | F&RE | 483 | 2-43493 |
| 08/72 | Quebecor, Inc. | CA | Common | Mfg. | 275 | 2-43554 |
| 09/72 | Elascint Ltd. | IS | Common | Mfg. | 3,000 | 2-44872 |
| 09/72 | Interpol Ltd. | BF | Common | C&O | 2,400 | 2-44433 |
| 11/72 | Keen Inds. Ltd. | CA | Common | C&O | 759 | 2-45188 |
| 12/72 | Commodore Edl. System Ltd. | BF | Common | Mfg. | 1,710 | 2-45102 |
| Total 1972 | | | | | 96,799 | |
| 02/73 | Ansamco | NZ | Common | C&O | 1,574 | 2-44114 |
| 04/73 | Financiera Metropolitana S.A. | MX | Bonds | F&RE | 16,000 | 2-47151 |
| 05/73 | Coral Cliff Ltd. (N.V.) | NA | Common | F&RE | 4,000 | 2-45185 |
| 07/73 | St. John D'el Rey Mining Company Ltd. | UK | Common | F&RE | 18,465 | 2-48244 |
| 08/73 | Plancom, Ltd. | BF | Common | F&RE | 5,877 | 2-47161 |
| 08/73 | Tokio Marine & Fire Insurance Company | JA | Common | F&RE | 4,940 | 2-48744 |
| 10/73 | Provident Oil & Gas Program '73 | CA | Common | Extr. | 3,000 | 2-47575 |
| 11/73 | Total Petroleum (North America) Ltd. | CA | Common | Mfg. | 25,068 | 2-49144 |
| Total 1973 | | | | | 78,924 | |
| 02/74 | Kansai Electric Power Company | JA | Common | EG&W | 2,618 | 2-49871 |
| 07/74 | Industrial Development Bank of Israel, Ltd. | IS | Bonds | F&RE | 50,000 | 2-49776 |
| 08/74 | Philippine Oil Development Company, Inc. | RP | Common | Extr. | 3,674 | 2-50556 |
| 09/74 | Ampal American Israel Corp. | IS | Bonds | F&RE | 10,000 | 2-50615 |
| 10/74 | Mitsui & Company Ltd. | JA | Bonds | C&O | 20,000 | 2-51830 |
| 11/74 | Canadian Pacific Ltd. | CA | Bonds | Trans. | 75,000 | 2-52225 |
| 11/74 | Club Panorama Ltd. | CJ | Common | F&RE | 16,250 | 2-52314 |
| Total 1974 | | | | | 177,542 | |
| 2/75 | Financiera Metropolitana, S.H. | MX | Bonds | F&RE | 24,000 | 2-52469 |
| 6/75 | Fidelcomiso Condominios Kin-Ha | MX | Common | F&RE | 5,421 | 2-53905 |
| 6/75 | ICI North American, Inc. | UK | Bonds | MFG | 100,000 | 2-53436 |
| 6/75 | Komatsu, Ltd. | JA | Bonds | MFG | 42,520 | 2-53503 |
| 7/75 | Schlumberger, Ltd. | NA | Common | Extr. | 156,200 | 2-54103 |
| 8/75 | BP North American Finance | UK | Bonds | F&RE | 199,100 | 2-54233 |
| 9/75 | Mitsui & Company, Ltd. | JA | Bonds | F&RE | 34,860 | 2-54386 |
| 10/75 | Kansai Electric Power Company | JA | Common | EG&W | 1,342 | 2-54210 |
| 11/75 | Fidelcomiso Garza Blanca Cancun | MX | Common | F&RE | 4,820 | 2-54764 |
| 11/75 | Matsushita Electric Industrial Company, Ltd. | JA | Bonds | MFG | 100,000 | 2-54728 |
| 12/75 | Hudson Bay Mining & Smelting Company, LTD. | CA | Bonds | MFG | 50,000 | 2-54724 |
| Total 1975 | | | | | 718,263 | |

| Date | Name of Issuer | Country | Type | Industry | Dollar Amount (\$000) | Date |
|-------|--|---------|-------|------------|-----------------------|-------|
| 10/75 | Abitibi Paper Company, Ltd. | CA | Bonds | MFG | 22,000 | 5/74 |
| 10/75 | Acumuladores Mexicanos, S.A. | MX | Bonds | MFG | 2,000 | 5/74 |
| 10/75 | Canada Crescent Corporation | CA | Bonds | C&O | 43,902 | 5/74 |
| 10/75 | Carrier International Finance, N.V. | NA | Bonds | F&RE | 225 | 5/74 |
| 10/75 | ICI International Finance, Ltd. | UK | Bonds | F&RE | 171 | 5/74 |
| 10/75 | Imasco, Ltd. | CA | Bonds | MFG | 20,000 | 6/74 |
| 11/75 | Abitibi Paper Company, Ltd. | CA | Bonds | MFG | 1,500 | 6/74 |
| 11/75 | Carrier International Finance, N.V. | NA | Bonds | F&RE | 250 | 6/74 |
| 11/75 | Hammersley Holdings, Ltd. | AS | Bonds | EXT | 23,000 | 6/74 |
| 11/75 | MIM Holdings, Ltd. | AS | Bonds | EXT | 20,800 | 6/74 |
| 11/75 | Shell Canada, Ltd. | CA | Bonds | MFG | 200 | 6/74 |
| 12/75 | Abitibi Paper Company, Ltd. | CA | Bonds | MFG | 31,000 | 6/74 |
| 12/75 | Air Canada | CA | Bonds | Trans. | 1,000 | 7/74 |
| 12/75 | Air Canada, Lessee | CA | Bonds | Trans. | 1,750 | 7/74 |
| 12/75 | Canadian Acceptance Corporation | CA | Bonds | S&CF | 45,000 | 7/74 |
| 12/75 | Canadian General Transit Company, Ltd. | CA | Bonds | Trans. | 3,000 | 7/74 |
| 12/75 | Canadian National Railway Company | CA | Bonds | Trans. | 5,800 | 7/74 |
| 12/75 | Steel Company of Canada, Ltd. | CA | Bonds | MFG | 57,000 | 7/74 |
| | | | | 1975 Total | 638,715 | 8/74 |
| 01/76 | Steel Company of Canada, Ltd. | CA | Bonds | MFG | 36,500 | 8/74 |
| 02/76 | British Columbia Telephone Company | CA | Bonds | Comm. | 19,750 | 8/74 |
| 02/76 | Comalco, Ltd. | AS | Bonds | MFG | 15,000 | 8/74 |
| 02/76 | Compagnie Nationale Air France | FR | Bonds | Trans. | 18,637 | 8/74 |
| 03/76 | B A T International France, Ltd. | UK | Bonds | F&RE | 78,000 | 9/74 |
| 03/76 | Celanese Mexicana S.A. | MX | Bonds | MFG | 12,500 | 9/74 |
| 03/76 | IAC, Ltd. | CA | Bonds | S&CF | 30,000 | 9/74 |
| 03/76 | Island Telephone Company, Ltd. | CA | Bonds | Comm. | 1,000 | 9/74 |
| 03/76 | Traders Group, Ltd. | CA | Bonds | F&RE | 10,000 | 9/74 |
| 04/76 | Cominco, Ltd. | CA | Bonds | EXT | 50,000 | 10/74 |
| 04/76 | Great Northern Gas Utilities, Ltd. | CA | Bonds | EG&W | 3,000 | 10/74 |
| 04/76 | Laurentide Financial Corporation, Ltd. | CA | Bonds | S&CF | 7,000 | 10/74 |
| 04/76 | Traders Group, Ltd. | CA | Bonds | F&RE | 3,000 | 10/74 |
| 05/76 | Canadian Acceptance Corporation, Ltd. | CA | Bonds | S&CF | 5,000 | 11/74 |
| 05/76 | Golden Eagle Canada, Ltd. | CA | Bonds | MFG | 11,200 | 11/74 |
| 05/76 | Northern & Central Gas Corporation, Ltd. | CA | Bonds | EG&W | 19,000 | 11/74 |
| 05/76 | Shell Canada, Ltd. | CA | Bonds | MFG | 75,000 | 11/74 |
| 06/76 | Fraser Companies, Ltd. | CA | Bonds | MFG | 30,000 | 11/74 |
| 06/76 | IAC, Ltd. | CA | Bonds | S&CF | 20,000 | 11/74 |
| 06/76 | MIM Holdings, Ltd. | AS | Bonds | EXT | 35,400 | 11/74 |
| 06/76 | Pacific Petroleum, Ltd. | CA | Bonds | MFG | 15,000 | 12/74 |
| 07/76 | Fraser Companies, Ltd. | CA | Bonds | MFG | 8,250 | 12/74 |
| 07/76 | Norcen Energy Resources, Ltd. | CA | Bonds | EXT | 46,500 | 12/74 |
| 07/76 | Olympia & York Develop., Ltd. | CA | Bonds | F&RE | 10,000 | |
| 08/76 | Domtar, Ltd. | CA | Bonds | MFG | 48,000 | 1/75 |
| 09/76 | Kruger Pulp & Paper Company, Ltd. | CA | Bonds | MFG | 48,000 | 1/75 |
| 09/76 | New Brunswick Telephone Company, Ltd. | CA | Bonds | Comm. | 10,000 | 1/75 |
| 09/76 | Pacific Petroleum, Ltd. | CA | Bonds | MFG | 15,000 | 1/75 |
| 10/76 | Chateau Stores of Canada, Ltd. | CA | Bonds | C&O | 1,500 | 1/75 |
| 10/76 | Massey-Ferguson Fin. Company of Canada | CA | Bonds | F&RE | 2,000 | |
| 10/76 | Westcoast Transmission Company, Ltd. | CA | Bonds | EG&W | 30,000 | 2/75 |
| 11/76 | Canadian Acceptance Corporation, Ltd. | CA | Bonds | S&CF | 5,000 | 2/75 |
| 11/76 | Itel Canada, Ltd. | CA | Bonds | C&O | 4,406 | 3/75 |
| 11/76 | Simpsons Sears Acceptance Company, Ltd. | CA | Bonds | F&RE | 10,000 | 3/75 |
| 12/76 | Babcock & Wilcox | CA | Bonds | MFG | 25,000 | 4/75 |
| 12/76 | British Airways | UK | Bonds | Trans. | 999 | 4/75 |
| 12/76 | Campeau Corporation | CA | Bonds | MFG | 1,667 | |
| 12/76 | Canadian Fertilizers, Ltd. | CA | Bonds | C&O | 47,000 | 5/75 |
| 12/76 | Ford Motor Credit Co. of Canada, Ltd. | CA | Bonds | F&RE | 3,751 | 5/75 |
| 12/76 | Inglis, Ltd. | CA | Bonds | MFG | 4,000 | 5/75 |
| 12/76 | Pacific Petroleum, Ltd. | CA | Bonds | MFG | 30,000 | 5/75 |
| 12/76 | Sidbec-Normines, Ltd. | CA | Bonds | MFG | 169,215 | 6/75 |
| | | | | 1976 Total | 1,015,275 | 6/75 |

** Created by the Central American Common Market, but located in Honduras.

| Name of Issuer | Country | Type | Industry | Dollar Amount (\$000) |
|---|---------|-------|----------|-----------------------|
| Canadian National Railway Co.* | CA | Bonds | Trans | 3,500 |
| IAC Ltd. | CA | Bonds | S&CF | 28,500 |
| Industrial Fasteners Ltd. | CA | Bonds | Mfg. | 4,500 |
| Inversiones San Simon SA | VE | Bonds | F&RE | 750 |
| Kubota International | JA | Bonds | Mfg. | 10,000 |
| Noranda Mines Ltd. | CA | Bonds | Ext | 5,500 |
| Bell Telephone Company of Canada | CA | Bonds | Commun | 1,500 |
| Canadian National Railway Company* | CA | Bonds | Tran | 1,500 |
| Golden Arch Realty Ltd. | CA | Bonds | F&RE | 400 |
| Inversiones San Simon SA | VE | Bonds | F&RE | 1,150 |
| McDonald's Restaurants of Canada | CA | Bonds | C&O | 3,183 |
| McDonald's Restaurants of W. Canada Ltd. | CA | Bonds | C&O | 993 |
| Superior Acceptance Corp. Ltd. | CA | Bonds | S&CF | 3,000 |
| International Harvester Co of Canada Ltd. | CA | Bonds | Mfg | 5,000 |
| MacMillan Bloedel Ltd. | CA | Bonds | Mfg. | 75,000 |
| Maple Meadow Mining Company | CA | Bonds | Ext | 5,500 |
| Noranda Mines Ltd. | CA | Bonds | Ext | 2,000 |
| Quebec Telephone Company | CA | Bonds | Commun | 6,500 |
| Golden Arch Realty Ltd. | CA | Bonds | F&RE | 217 |
| IAC Ltd. | CA | Bonds | S&CF | 3,000 |
| J. M. Poultry Packing Company Ltd. | UK | Bonds | Mfg | 8,000 |
| McDonald's Lands Ltd. | CA | Bonds | F&RE | 2,015 |
| McDonald's Restaurants of W. Canada Ltd. | CA | Bonds | C&O | 993 |
| McDonald's Restaurants of Canada | CA | Bonds | C&O | 1,952 |
| Marinduque Mining & Industrial Corp. | RP | Bonds | Ext | 4,000 |
| Amsterdam Rotterdam Bank | NL | Bonds | F&RE | 21,000 |
| Bell Telephone Company of Canada | CA | Bonds | Commun | 2,500 |
| Lloyd's First Western Corp. | UK | Bonds | F&RE | 22,500 |
| Marinduque Mining & Industrial Corp. | RP | Bonds | Ext | 3,500 |
| Neste Oy | FI | Bonds | C&O | 4,750 |
| Peoples Jewelers Ltd. | CA | Bonds | C&O | 7,000 |
| Scandinavian Airlines System, Inc. | SW | Bonds | Trans | 3,650 |
| Compagnie Nationale Air France | FR | Bonds | Trans | 18,321 |
| Irving, J. D. Inc., Ltd. | CA | Bonds | F&RE | 5,300 |
| Scandinavian Airlines System, Inc. | SW | Bonds | Trans | 3,650 |
| Canadian National Railway Company* | CA | Bonds | Trans | 1,000 |
| Canadian Pacific Ltd. | CA | Bonds | Trans | 2,063 |
| Dupont of Canada Ltd. | CA | Bonds | Mfg | 3,000 |
| Lloyd's First Western Corp. | UK | Bonds | F&RE | 5,000 |
| Nordiska Foreningsbanken AB | FI | Bonds | F&RE | 5,000 |
| Scandinavian Airlines System, Inc. | SW | Bonds | Trans | 7,300 |
| Traders Group Ltd. | CA | Bonds | F&RE | 14,600 |
| UAP, Inc. | CA | Bonds | C&O | 4,000 |
| Bell Telephone Company of Canada | CA | Bonds | Commun | 8,000 |
| Normick Perron, Inc. | CA | Bonds | C&O | 6,627 |
| Petroleos Mexicanos | MX | Bonds | Mfg | 10,000 |
| 1974 Total | | | | 435,161 |
| IAC, Ltd | CA | Bonds | S&CF | 11,000 |
| International Harvester Co of Canada | CA | Bonds | MFG | 5,000 |
| Kruger Pulp & Paper Company | CA | Bonds | MFG | 5,000 |
| Marinduque Mining & Industrial Corp. | RP | Bonds | EXT | 2,000 |
| Northern Telephone, Ltd. | CA | Bonds | Commun | 4,000 |
| Petroleos Mexicanos | MX | Bonds | MFG | 40,000 |
| Quebec Telephone | CA | Bonds | Commun | 10,000 |
| Bell Telephone Company of Canada | CA | Bonds | Commun | 57,000 |
| Celanese Mexicana S.A. | MX | Bonds | MFG | 25,000 |
| Bell Telephone Company of Canada | CA | Bonds | Commun | 5,000 |
| Liquid Carbonic Canada, Ltd. | CA | Bonds | MFG | 6,000 |
| Distillers Company, Ltd. | UK | Bonds | MFG | 25,000 |
| Home Oil Company, Ltd. | CA | Bonds | EXT | 5,000 |
| Ackland, Ltd. | CA | Bonds | C&O | 4,400 |
| Maple Meadow Mining Company | CA | Bonds | EXT | 5,500 |
| Canadian Pacific, Ltd. | CA | Bonds | Trans | 17,500 |
| North American Car, Ltd | CA | Bonds | Trans | 2,217 |
| Liquid Carbonic Canada, Ltd. | CA | Bonds | MFG | 3,000 |
| MM Holdings, Ltd. | AS | Bonds | EXT | 28,800 |
| ICI International Finance, Ltd. | UK | Bonds | F&RE | 800 |
| Alusuisse Overseas, Ltd. | SZ | Bonds | MFG | 20,000 |
| Imperial Chemical Industries, Ltd. | UK | Bonds | MFG | 150 |
| Hambros International Finance, Ltd. | UK | Bonds | F&RE | 25,000 |
| IAC, Ltd. | CA | Bonds | S&CF | 9,000 |
| Nigara Finance Company, Ltd. | CA | Bonds | S&CF | 23,450 |
| Walker-Hiram-Gooderham & Worts, Ltd. | CA | Bonds | MFG | 20,300 |

Continued

FOREIGN CORPORATE SECURITIES SOLD FOR CASH IN THE UNITED STATES--PRIVATE PLACEMENTS

| Date | Name of Issuer | Country | Type | Industry | Dollar Amount (\$000) |
|-------|--|---------|-----------|----------|-----------------------|
| 01/73 | Air Canada-Eastern Air Lines, Inc. * | CA | Bonds | Trans | 13,299 |
| | Construcciones Populares SA de CV | HO | Bonds | F&RE | 156 |
| | Taurus NV | NA | Bonds | C&O | 253 |
| 02/73 | B P Canada, Ltd. | CA | Bonds | Extr | 6,000 |
| | Compagnie Nationale Air France * | FR | Bonds | Trans | 25,220 |
| 03/73 | B P Canada Limited | CA | Bonds | Extr | 6,000 |
| | Chieftain Development Co. | CA | Preferred | Extr | 4,000 |
| | IAC Limited | CA | Bonds | S&CF | 10,000 |
| | International Harvester Credit Corporation Can. Ltd. | CA | Bonds | F&RE | 10,000 |
| | New Brunswick Telephone Co. Ltd. | CA | Bonds | Commun | 15,000 |
| 04/73 | Bell Telephone Co. Canada | CA | Bonds | Commun | 40,000 |
| | Northern Telephone Ltd. | CA | Bonds | Commun | 7,000 |
| 05/73 | Churchill Falls Labrador Corp. Ltd. | CA | Bonds | EG&W | 27,764 |
| | Construcciones Populares SA de CV | HO | Bonds | F&RE | 160 |
| | Quebec N. Shore & Labrador Rwy Co. | CA | Bonds | Trans | 7,614 |
| | Southside Development Ltd. | CA | Bonds | F&RE | 4,000 |
| | Canadian National Railway * | CA | Bonds | Trans | 7,833 |
| 06/73 | Consumers Gas Co. | CA | Bonds | EG&W | 450 |
| | Pacific Rim Securities Ltd. | SM | Common | F&RE | 249 |
| | Villa Catalina Housing Project | PH * | Bonds | F&RE | 278 |
| | B P Canada, Ltd. | CA | Bonds | Extr | 3,000 |
| | Canadian Utilities, Ltd. | CA | Bonds | EG&W | 15,000 |
| 07/73 | Churchill Falls Labrador Corporation | CA | Bonds | EG&W | 38,889 |
| | Canadian National Railway * | CA | Bonds | Trans | 11,676 |
| | Henninger Brewery-Ontario, Ltd. | CA | Bonds | Mfg | 1,500 |
| | Marinduke Mining & Industry Corp. | RP | Bonds | Extr | 3,000 |
| | Met-Mex Penoles SA-Mexico | MX | Bonds | Mfg | 13,000 |
| | Sydney Steel Corporation | AS | Bonds | Mfg | 34,000 |
| | Canadian National Rwy. Co. * | CA | Bonds | Trans | 3,991 |
| 08/73 | Inversiones Olimpicas Housing Project | PN | Bonds | F&RE | 251 |
| | Canadian General Transit Co., Ltd. | CA | Bonds | Trans | 4,000 |
| 09/73 | Marinduke Mining & Industry Corp. | RP | Bonds | Extr | 1,000 |
| 10/73 | Marinduke Mining & Industry Corp. | RP | Bonds | Extr | 1,000 |
| 11/73 | Canadian National Rwy. Co. * | CA | Bonds | Trans | 11,031 |
| | Canadian Pacific, Ltd. | CA | Bonds | Trans | 3,295 |
| | Compagnie Nationale Air France * | FR | Bonds | Trans | 5,200 |
| | Great Northern Gas Utilities | CA | Bonds | EG&W | 2,250 |
| | Greb Industries, Ltd. | CA | Bonds | Mfg | 1,300 |
| | Husky Injection Molding System, Ltd. | CA | Bonds | Mfg | 2,250 |
| | Marinduke Mining & Industry Corp. | RP | Bonds | Extr | 2,500 |
| | B P Canada, Ltd. | CA | Bonds | Extr | 10,000 |
| 12/73 | Canadian National Rwy Co. * | CA | Bonds | Trans | 36,000 |
| | Canadian National Rwy Co. * | CA | Bonds | Trans | 3,606 |
| | J.D. Irving, Ltd. | CA | Bonds | F&RE | 9,700 |
| | Marinduke Mining & Industry Corp. | RP | Bonds | Extr | 2,500 |
| | Pacific Centre, Ltd. | CA | Bonds | F&RE | 15,000 |
| | | | | | 420,215 |
| | | | | | 1973 Total |
| 01/74 | Canadian Pacific, Ltd. | CA | Bonds | Trans | 5,500 |
| | Compagnie Nationale Air France * | FR | Bonds | Trans | 2,800 |
| | Compagnie Nationale Air France * | FR | Bonds | Trans | 17,532 |
| | Scandinavian Airlines System, Inc. * | SV | Bonds | Trans | 7,400 |
| | Superior Acceptance Corporation, Ltd. | CA | Bonds | S&CF | 2,000 |
| | Superior Acceptance Corporation, Ltd. | CA | Bonds | S&CF | 1,000 |
| | Canadian National Railway Co. * | CA | Bonds | Trans | 5,000 |
| | Greb Industries | CA | Bonds | Mfg | 700 |
| 02/74 | Inter-City Gas Ltd. | CA | Bonds | EG&W | 2,000 |
| | Neste Oy | FI | Bonds | C&O | 4,750 |
| | Canadian National Railway Co. * | CA | Bonds | Trans | 7,365 |
| 03/74 | Canadian General Transit | CA | Bonds | Trans | 4,500 |
| | Compagnie Nationale Air France * | FR | Bonds | Trans | 8,575 |
| | Golden Eagle Canada Ltd. | CA | Bonds | Mfg | 27,500 |
| | McCormick, John H. Ltd. | CA | Bonds | Mfg | 1,125 |

Continued

| <u>Date</u> | <u>Name of Issuer</u> | <u>Country</u> | <u>Type</u> | <u>Amount (\$000)</u> | <u>Docket Number</u> |
|-------------|---|----------------|-------------|-----------------------|----------------------|
| 7/75 | Austria, Republic of | AU | Bonds | 50,000 | 2-54087 |
| 7/75 | Hydro-Quebec | CA | Bonds | 197,600 | 2-54172 |
| 7/75 | Montreal, City of | CA | Bonds | 71,100 | 2-53062 |
| 7/75 | Norway, Kingdom of | NO | Bonds | 96,500 | 2-54114 |
| 9/75 | Manitoba Hydro-Electric Board | CA | Bonds | 125,000 | 2-54575 |
| 9/75 | New Brunswick Electric Power Commission | CA | Bonds | 73,188 | 2-54495 |
| 9/75 | Nova Scotia Power Corporation | CA | Bonds | 50,000 | 2-54406 |
| 10/75 | Montreal Urban Community | CA | Bonds | 60,330 | 2-54501 |
| 10/75 | Municipal Finance Authority of British Columbia | CA | Bonds | 36,908 | 2-54733 |
| 11/75 | European Investment Bank | EU | Bonds | 75,000 | 2-54826 |
| 11/75 | Hydro-Quebec | CA | Bonds | 250,000 | 2-54868 |
| 11/75 | Norway, Kingdom of | NO | Bonds | 100,000 | 2-54872 |
| 11/75 | Ontario, Province of | CA | Bonds | 299,000 | 2-54862 |
| 12/75 | European Coal & Steel Community | EU | Bonds | 125,000 | 2-55033 |
| 12/75 | Regional Municipality Ottawa | CA | Bonds | 49,850 | 2-55038 |
| | | | Total | 3,524,796 | |
| 1/76 | Electricite De France | FR | Bonds | 100,000 | 2-55056 |
| 1/76 | Manitoba Hydro - Electric Board | CA | Bonds | 123,325 | 2-55198 |
| 1/76 | Municipality of Metropolitan Toronto | CA | Bonds | 79,457 | 2-55153 |
| 1/76 | Newfoundland, Province of | CA | Bonds | 50,000 | 2-55292 |
| 2/76 | Caisse Nationale des Telecommunications | FR | Bonds | 98,600 | 2-55356 |
| 2/76 | Winnipeg, Canada, City of | CA | Bonds | 49,625 | 2-55338 |
| 2/76 | United Mexican States | MX | Bonds | 28,500 | 2-55429 |
| 2/76 | Nova Scotia, Province of | CA | Bonds | 59,850 | 2-55417 |
| 3/76 | European Investment Bank | EU | Bonds | 94,762 | 2-55671 |
| 3/76 | Norway, Kingdom of | NO | Bonds | 96,100 | 2-55547 |
| 4/76 | European Coal & Steel Community | EU | Bonds | 164,425 | 2-56070 |
| 4/76 | Municipal Finance Authority of British Columbia | CA | Bonds | 52,500 | 2-55915 |
| 4/76 | Nippon Tel & Tel Public Corp. | JA | Bonds | 99,500 | 2-55936 |
| 4/76 | Societe National des Chemins de fer Francais | FR | Bonds | 97,100 | 2-55642 |
| 5/76 | Australia, Commonwealth of | AS | Bonds | 185,262 | 2-56202 |
| 5/76 | Brazil, Federative Republic of | BR | Bonds | 24,550 | 2-54891 |
| 5/76 | New Brunswick Electric Power Commission | CA | Bonds | 98,150 | 2-56019 |
| 6/76 | Manitoba Hydro-Electric Board | CA | Bonds | 124,375 | 2-56524 |
| 6/76 | Municipality of Metropolitan Toronto | CA | Bonds | 89,918 | 2-56538 |
| 6/76 | Quebec, Province of | CA | Bonds | 100,000 | 2-56420 |
| 7/76 | Banque Francaise DuCommerce | FR | Bonds | 70,750 | 2-56718 |
| 7/76 | Japan Development Bank | JA | Bonds | 99,800 | 2-56636 |
| 7/76 | Norway, Kingdom of | NO | Bonds | 96,400 | 2-56673 |
| 7/76 | Newfoundland, Province of | CA | Bonds | 50,000 | 2-56690 |
| 9/76 | Electricite de France | FR | Bonds | 98,600 | 2-57086 |
| 9/76 | Hydro Quebec | CA | Bonds | 250,000 | 2-57131 |
| 9/76 | Osterreichische Kontrollbank, AG | AU | Bonds | 44,000 | 2-57122 |
| 10/76 | European Economic Community | EU | Bonds | 96,700 | 2-57154 |
| 10/76 | Nun Fin. Author of British Columbia | CA | Bonds | 60,000 | 2-57236 |
| 10/76 | New Brunswick, Province of | CA | Bonds | 74,250 | 2-57178 |
| 11/76 | British Columbia Hydro & Power Authority | CA | Bonds | 175,000 | 2-57564 |
| 11/76 | Caisse Nationale des Telecommunications | FR | Bonds | 125,000 | 2-57579 |
| 11/76 | Australia, Commonwealth of | AS | Bonds | 199,469 | 2-57538 |
| 11/76 | European Coal & Steel Community | EU | Bonds | 148,922 | 2-57449 |
| 11/76 | Saskatchewan, Province of | CA | Bonds | 125,000 | 2-57460 |
| 11/76 | Peel, Regional Municipality of | CA | Bonds | 34,983 | 2-57482 |
| 11/76 | Tefahot Israel Mtg. Bank, Ltd. | IS | Bonds | 10,000 | 2-55864 |
| 12/76 | European Investment Bank | EU | Bonds | 74,475 | 2-57716 |
| 12/76 | Manitoba Hydro-Electric Board | CA | Bonds | 124,062 | 2-57591 |
| 12/76 | Finland, Republic of | FI | Bonds | 49,850 | 2-57642 |
| | | | Total | 3,823,260 | |

| <u>Name of Issuer</u> | <u>Country</u> | <u>Type</u> | <u>Amount (\$000)</u> | <u>Docket Number</u> |
|---|----------------|-------------|-----------------------|----------------------|
| Ontario, Province of | CA | Bonds | 99,000 | 2-35937 |
| Nova Scotia, Province of | CA | Bonds | 19,908 | 2-36415 |
| Quebec Hydro-Electric Commission | CA | Bonds | 59,100 | 2-36328 |
| Nova Scotia, Province of | CA | Bonds | 24,875 | 2-37753 |
| Ontario, Province of | CA | Bonds | 75,000 | 2-37757 |
| Quebec Hydro-Electric Commission | CA | Bonds | 73,875 | 2-38043 |
| Quebec Hydro-Electric Commission | CA | Bonds | 75,000 | 2-38977 |
| | | Total | 426,758 | |
| Newfoundland, Province of | CA | Bonds | 24,625 | 2-39555 |
| Nova Scotia, Province of | CA | Bonds | 20,000 | 2-39487 |
| Israel, State of | IS | Bonds | 750,000 | 2-39279 |
| Israel, State of | IS | Bonds | 250,000 | 2-39280 |
| Ontario, Province of | CA | Bonds | 100,000 | 2-39989 |
| Quebec, Province of | CA | Bonds | 70,000 | 2-40107 |
| Quebec, Province of | CA | Bonds | 29,850 | 2-40107 |
| Alberta Government Telephone Commission | CA | Bonds | 24,932 | 2-41352 |
| Municipal Finance Auth. of B.C. | CA | Bonds | 20,000 | 2-41509 |
| New Brunswick, Province of | CA | Bonds | 25,000 | 2-41508 |
| Quebec Hydro-Electric Commission | CA | Bonds | 75,000 | 2-41651 |
| | | Total | 1,389,407 | |
| Quebec Hydro-Electric Commission | CA | Bonds | 100,000 | 2-42836 |
| Nova Scotia Power Commission | CA | Bonds | 39,780 | 2-43275 |
| United Mexican States | MX | Bonds | 40,000 | 2-43211 |
| Israel Bank of Agriculture | IS | Preferred | 15,000 | 2-41957 |
| New Brunswick, Province of | CA | Bonds | 34,650 | 2-43086 |
| Ontario, Province of | CA | Bonds | 99,750 | 2-43946 |
| Manitoba Hydro-Electric Board | CA | Bonds | 60,000 | 2-45486 |
| United Mexican States | MX | Bonds | 34,650 | 2-46220 |
| Brasil, Federative Republic of | BR | Bonds | 34,825 | 2-46346 |
| Ontario, Province of | CA | Bonds | 100,000 | 2-46325 |
| Quebec Hydro-Electric Commission | CA | Bonds | 124,250 | 2-46396 |
| | | Total | 682,905 | |
| Colombia, Republic of | CO | Bonds | 20,000 | 2-46693 |
| Israel, State of | IS | Bonds | 350,000 | 2-47012 |
| Quebec, Province of | CA | Bonds | 125,000 | 2-47255 |
| Quebec Hydro-Electric Commission | CA | Bonds | 99,500 | 2-48625 |
| Nova Scotia Power Commission | CA | Bonds | 29,919 | 2-48480 |
| Israel Bank of Agriculture | IS | Preferred | 11,159 | 2-48376 |
| Manitoba Hydro-Electric Board | CA | Bonds | 59,400 | 2-49088 |
| Ontario, Province of | CA | Bonds | 125,000 | 2-49067 |
| Newfoundland, Province of | CA | Bonds | 39,800 | 2-49397 |
| Montreal Urban Community | CA | Bonds | 49,188 | 2-49610 |
| New Brunswick, Province of | CA | Bonds | 49,375 | 2-49675 |
| Quebec Hydro-Electric Commission | CA | Bonds | 124,375 | 2-49608 |
| | | Total | 1,082,716 | |
| Israel, State of | IS | Bonds | 1,000,000 | 2-49886 |
| New Brunswick Electric Power Commission | CA | Bonds | 49,500 | 2-50250 |
| Ontario, Province of | CA | Bonds | 125,000 | 2-50280 |
| Quebec, Province of | CA | Bonds | 150,000 | 2-50425 |
| Manitoba Hydro-Electric Board | CA | Bonds | 99,750 | 2-51158 |
| Newfoundland, Province of | CA | Bonds | 73,410 | 2-51318 |
| Quebec Hydro-Electric Commission | CA | Bonds | 150,000 | 2-51514 |
| British Columbia Hydro & Power Authority | CA | Bonds | 100,000 | 2-51903 |
| School Council Island of Montreal | CA | Bonds | 49,750 | 2-51891 |
| Ontario, Province of | CA | Bonds | 175,000 | 2-51913 |
| European Coal & Steel Community | EU | Bonds | 99,250 | 2-50400 |
| Manitoba Hydro-Electric Board | CA | Bonds | 99,250 | 2-52290 |
| | | Total | 2,170,910 | |
| Hydro Quebec | CA | Bonds | 200,000 | 2-52302 |
| Municipal Finance Authority of British Columbia | CA | Bonds | 34,155 | 2-52437 |
| New Brunswick Electric Power Commission | CA | Bonds | 74,625 | 2-52539 |
| European Coal & Steel Community | EU | Bonds | 149,250 | 2-52704 |
| Montreal Urban Community | CA | Bonds | 60,000 | 2-52754 |
| Ontario, Province of | CA | Bonds | 199,000 | 2-52821 |
| United Mexican States | MX | Bonds | 75,000 | 2-52756 |
| Caisse Nationale des Telecommunications | FR | Bonds | 74,625 | 2-52834 |
| Eurofima | SZ | Bonds | 50,000 | 2-52836 |
| Japan Development Bank | JA | Bonds | 49,625 | 2-52868 |
| Societe Nationale des Chemins de fer Francais | FR | Bonds | 57,840 | 2-53125 |
| Banque Francaise du Commerce Extérieur | FR | Bonds | 95,525 | 2-53634 |
| British Columbia Hydro & Power Authority | CA | Bonds | 149,000 | 2-53023 |
| New Brunswick, Province of | CA | Bonds | 73,000 | 2-53546 |
| Newfoundland, Province of | CA | Bonds | 49,625 | 2-53142 |
| Quebec, Province of | CA | Bonds | 99,800 | 2-53486 |
| Australia, Commonwealth of | AS | Bonds | 100,000 | 2-53780 |
| Ontario, Province of | CA | Bonds | 274,250 | 2-53806 |

Continued

FOREIGN GOVERNMENT SECURITIES SOLD FOR CASH IN THE UNITED STATES--PRIVATE PLACEMENTS

| Date | Name of Issuer | Country | Type | Dollar Amount (\$000) | Date |
|-------|--|---------|-------|-----------------------|-------|
| 01/70 | Greater Vancouver Reg. District | CA | Bonds | 1,350 | 01/70 |
| 02/70 | Newfoundland and Labrador, Province of | CA | Bonds | 8,400 | 03/70 |
| 05/70 | Metropolitan Corp. of Greater Winnipeg | CA | Bonds | 1,500 | 03/70 |
| 07/70 | Vancouver, City of | CA | Bonds | 3,250 | 07/70 |
| | | | Total | 14,500 | 07/70 |
| | | | | | 08/70 |
| 12/71 | Newfoundland Industrial Development | CA | Bonds | 10,500 | 12/70 |
| | | | Total | 10,500 | |
| 03/72 | Newfoundland, Province of | CA | Bonds | 15,000 | 03/71 |
| 03/72 | Newfoundland, Province of | CA | Bonds | 35,000 | 03/71 |
| 05/72 | Finland, Mortgage Bank of | FI | Bonds | 3,000 | 03/71 |
| 06/72 | Edmonton, City of | CA | Bonds | 7,000 | 03/71 |
| 06/72 | Quebec, Province of | CA | Bonds | 150,000 | 04/71 |
| 09/72 | Newfoundland Municipal Financing Auth. | CA | Bonds | 15,000 | 05/71 |
| 12/72 | Finland, Mortgage Bank of | FI | Bonds | 10,000 | 05/71 |
| | | | Total | 235,000 | 08/71 |
| | | | | | 09/71 |
| 01/73 | Banco Nacional De Obras Y Serv. | MX | Bonds | 30,000 | 09/71 |
| 04/73 | New Brunswick Electric Power Commission | CA | Bonds | 45,000 | 09/71 |
| 05/73 | Montreal, City of | CA | Bonds | 2,594 | |
| | | | Total | 77,594 | |
| 01/74 | Quebec Hydro-Electric Commission | CA | Bonds | 125,000 | 02/72 |
| 01/74 | Banco Centroamericano de Integracion Economica** | HC | Bonds | 10,000 | 03/72 |
| 02/74 | Banco de la Vivienda de Nicaragua | NI | Bonds | 500 | 04/72 |
| 03/74 | Edmonton, Alberta, Canada-City of | CA | Bonds | 1,000 | 05/72 |
| 03/74 | Montreal, City of | CA | Bonds | 21,000 | 10/72 |
| 04/74 | St. Foy, City of | CA | Bonds | 5,000 | 11/72 |
| 06/74 | Banque Francaise du Commerce Extérieur | FR | Bonds | 15,000 | 12/72 |
| 07/74 | Banque Francaise du Commerce Extérieur | FR | Bonds | 10,000 | 12/72 |
| 09/74 | Banco de la Vivienda de Nicaragua | NI | Bonds | 1,500 | 12/72 |
| | | | Total | 189,000 | |
| 03/75 | Newfoundland, Province of | CA | Bonds | 9,788 | 01/73 |
| 04/75 | Reykjavik, Iceland-City of | IC | Bonds | 1,970 | 03/73 |
| 08/75 | Regional Municipality of Peel, Ontario, Canada | CA | Bonds | 1,000 | 04/73 |
| 10/75 | Banco Nacional De Obras Y Serv. | MX | Bonds | 19,500 | 07/73 |
| 11/75 | London, Ontario, - City of | CA | Bonds | 3,500 | 08/73 |
| 11/75 | Regional Municipality of Hamilton | CA | Bonds | 9,000 | 10/73 |
| 12/75 | Wentworth, Ontario | CA | Bonds | 13,500 | 11/73 |
| 12/75 | Newfoundland Municipal Financing Corp. | CA | Bonds | 9,000 | 12/73 |
| | Vancouver, City of | CA | Bonds | 67,258 | 12/73 |
| | | | Total | 4,790 | |
| 1/76 | Regional Municipality of Waterloo, Ontario | CA | Bonds | 3,594 | |
| 1/76 | Regional Municipality of York, Ontario | CA | Bonds | 593,000 | 02/74 |
| 2/76 | Hydro - Quebec | CA | Bonds | 8,000 | 03/74 |
| 3/76 | Greater Vancouver Water District | CA | Bonds | 359,000 | 03/74 |
| 3/76 | Ontario Hydro Electric System | CA | Bonds | 5,995 | 04/74 |
| 4/76 | London, Ontario, City of | CA | Bonds | 6,000 | 06/74 |
| 5/76 | Greater Vancouver Sewerage & Drainage District | CA | Bonds | 3,000 | 07/74 |
| 6/76 | Halifax, Nova Scotia, City of | CA | Bonds | 65,000 | 07/74 |
| 6/76 | Hydro-Quebec | CA | Bonds | 31,250 | 09/74 |
| 6/76 | Ontario Hydro Electric System | CA | Bonds | 2,167 | 10/74 |
| 6/76 | Thunder Bay, Ontario, City of | CA | Bonds | 456,000 | 11/74 |
| 7/76 | British Columbia Hydro & Power Authority | CA | Bonds | 4,500 | 11/74 |
| 7/76 | Quebec, City of | CA | Bonds | 2,500 | |
| 7/76 | St. Laurent, City of | CA | Bonds | 5,000 | 1/75 |
| 7/76 | Sainte Foy, City of | CA | Bonds | 15,000 | 1/75 |
| 9/76 | Hydro Quebec | CA | Bonds | 17,000 | |
| 9/76 | Ontario Hydro Electric System | CA | Bonds | 29,250 | 1/75 |
| 10/76 | British Columbia Hydro & Power Authority | CA | Bonds | 50,000 | 2/75 |
| 11/76 | Hydro Quebec | CA | Bonds | 1,536 | 2/75 |
| 11/76 | London, Ontario, City of | CA | Bonds | 1,662,582 | 2/75 |
| | | | Total | | 2/75 |
| | | | | | 3/75 |
| | | | | | 3/75 |
| | | | | | 3/75 |
| | | | | | 4/75 |
| | | | | | 5/75 |
| | | | | | 5/75 |
| | | | | | 5/75 |
| | | | | | 5/75 |
| | | | | | 5/75 |
| | | | | | 6/75 |
| | | | | | 6/75 |

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS
AND FOREIGN INVESTORS, 1976

During 1976 private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies purchased \$40.3 billion of common stock and sold \$33.0 billion, resulting in net purchases of \$7.3 billion. In 1975 purchases were \$35.6 billion; sales were \$30.8 billion; and net purchases were \$4.8 billion. Their common stock activity rate was 20.9 percent as compared to 23.2 percent a year earlier. ^{1/}

Private Noninsured Pension Funds

Purchases of common stock by private noninsured pension funds rose from \$17.6 billion in 1975 to \$20.3 billion in 1976, while sales increased from \$11.8 billion to \$13.1 billion. Therefore, net purchases climbed from \$5.7 billion to \$7.2 billion. Their common stock activity rate slowed from 18.3 percent to 16.5 percent.

Open-End Investment Companies

For the year ending December 31, mutual funds purchased \$10.7 billion of common stock and sold \$13.3 billion, yielding net sales of \$2.6 billion. For the previous year, purchases were \$10.9 billion; sales were \$12.1 billion; and net sales were \$1.2 billion. Their common stock activity rate was 32.6 percent, down from 35.8 percent a year earlier.

Life Insurance Companies

Purchases of common stock by life insurance companies for their general accounts were \$2.6 billion during 1976, an increase from \$2.0 billion the year before; sales declined slightly to \$1.7 billion from \$1.8 billion in 1975. Consequently, net purchases rose to nearly \$0.9 billion from \$0.2 billion, while the activity rate slowed from 17.4 percent to 16.8 percent.

For their separate accounts, life insurance companies purchased \$3.2 billion and \$3.0 billion of common stock in 1976 and 1975 respectively and sold \$2.1 billion and \$1.9 billion in those years. Hence, net purchase of common stock for separate accounts was \$1.2 billion in 1976, compared with \$1.1 billion a year earlier. Their common stock activity rate also slowed, dropping from 28.5 percent to 23.3 percent.

^{1/} Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

Property-Liability Insurance Companies

Purchases of common stock by property-liability insurance companies increased to \$3.4 billion during 1976 from \$2.2 billion, a year earlier; while sales fell to \$2.8 billion from \$3.2 billion. As a result, those companies were overall net buyers of \$0.6 billion of common stock in 1976, as opposed to being net sellers of \$1.0 billion in 1975. Further, their common stock activity rate rose from 24.0 percent to 24.7 percent.

Foreign Investors

During 1976, foreign investors purchased a record \$18.2 billion of corporate stock and sold a record \$15.5 billion. In the previous year, they made \$15.3 billion and \$10.6 billion in purchases and sales, respectively. Because of the larger increase in sales, net purchases of corporate stock by foreign investors declined from a record \$4.7 billion in 1975 to \$2.7 billion in 1976.

Block Transactions on the New York Stock Exchange

The volume of block transactions on the NYSE (involving 10,000 or more shares) is considered one indicator of institutional trading activity. During 1976, the value of such transactions totaled \$29.2 billion as compared to \$19.4 billion the preceeding year. Block share volume rose from 778.5 million to 1,001.3 million as the number of blocks traded increase from 34,420 to 47,632.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

| | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 |
|---|--------|--------|--------|---------|---------|--------|---------|---------|
| Private Noninsured Pension Funds 1/ | | | | | | | | |
| Purchases | 15,231 | 13,957 | 21,684 | 23,222 | 20,324 | 11,758 | 17,560 | 20,329 |
| Sales | 10,271 | 9,370 | 12,800 | 15,651 | 14,790 | 9,346 | 11,846 | 13,089 |
| Net purchases (sales) | 4,960 | 4,587 | 3,884 | 7,571 | 5,534 | 2,412 | 5,714 | 7,240 |
| Activity rate | 21.3 | 20.5 | 22.1 | 19.7 | 17.3 | 14.1 | 18.3 | 16.5 |
| Open-End Investment Companies 2/ | | | | | | | | |
| Purchases | 22,059 | 17,128 | 21,556 | 20,943 | 15,561 | 9,085 | 10,949 | 10,729 |
| Sales | 19,852 | 15,901 | 21,175 | 22,552 | 17,504 | 9,372 | 12,144 | 13,279 |
| Net purchases (sales) | 2,207 | 1,227 | 381 | (1,609) | (1,943) | (287) | (1,195) | (2,550) |
| Activity rate | 51.0 | 45.6 | 48.2 | 44.8 | 39.0 | 30.5 | 35.8 | 32.6 |
| Life Insurance Companies 3/ | | | | | | | | |
| Purchases | 3,703 | 3,768 | 6,232 | 6,912 | 6,492 | 3,930 | 4,920 | 5,787 |
| Sales | 2,184 | 1,975 | 2,777 | 4,427 | 4,216 | 2,439 | 3,630 | 3,763 |
| Net purchases (sales) | 1,519 | 1,793 | 3,455 | 2,485 | 2,276 | 1,491 | 1,290 | 2,024 |
| Activity rate | 29.4 | 27.8 | 31.0 | 29.5 | 25.9 | 18.7 | 22.3 | 19.9 |
| Property-Liability Insurance Companies | | | | | | | | |
| Purchases | 3,781 | 3,613 | 4,171 | 5,129 | 4,519 | 2,400 | 2,193 | 3,446 |
| Sales | 2,879 | 2,722 | 1,944 | 2,738 | 2,856 | 3,223 | 3,196 | 2,836 |
| Net purchases (sales) | 902 | 891 | 2,227 | 2,390 | 1,663 | (823) | (1,003) | 610 |
| Activity rate | 26.7 | 23.1 | 23.2 | 23.8 | 20.8 | 21.3 | 24.0 | 24.7 |
| Total Selected Institutions | | | | | | | | |
| Purchases | 44,774 | 39,466 | 53,643 | 56,205 | 46,396 | 27,173 | 35,622 | 40,291 |
| Sales | 35,186 | 29,958 | 38,696 | 45,368 | 39,366 | 24,380 | 30,816 | 32,967 |
| Net purchases (sales) | 9,588 | 8,498 | 14,947 | 10,837 | 7,530 | 2,793 | 4,806 | 7,324 |
| Activity rate | 32.4 | 29.3 | 30.3 | 27.8 | 23.7 | 19.1 | 23.2 | 20.9 |
| Foreign Investors 4/ | | | | | | | | |
| Purchases | 12,423 | 8,927 | 11,625 | 14,360 | 12,768 | 7,634 | 15,316 | 18,223 |
| Sales | 10,941 | 8,301 | 10,893 | 12,173 | 9,977 | 7,094 | 10,637 | 15,475 |
| Net purchases (sales) | 1,487 | 626 | 732 | 2,187 | 2,791 | 540 | 4,679 | 2,753 |

1/ Includes pension funds of corporations, unions, multiemployer groups, and nonprofit organizations; also includes deferred profit sharing funds.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Includes both general and separate accounts.

4/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

NOTE: Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

SOURCE: Pension funds and property-liability insurance companies, SIC; investment companies, Investment Company Institute; life insurance companies, American Council of Life Insurance; foreign investors, Treasury Department.

QUARTERLY CASH, STOCK TRANSACTIONS AND ACTIVITY RATES
OF SELECTED INSTITUTIONS

(MILLIONS OF DOLLARS)

| | 1975 | | | | 1976 | | | |
|---|-------|--------|-------|-------|--------|-------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| PRIVATE MEASURED PENSION FUNDS 1/ PURCHASES | 4,020 | 5,010 | 4,049 | 4,481 | 6,178 | 4,904 | 4,423 | 4,824 |
| SALES | 2,722 | 3,354 | 2,930 | 2,840 | 4,023 | 3,058 | 3,135 | 2,868 |
| NET PURCHASES (SALES) | 1,298 | 1,656 | 1,119 | 1,641 | 2,150 | 1,846 | 1,288 | 1,956 |
| ACTIVITY RATE | 19.3 | 20.1 | 16.5 | 17.5 | 21.3 | 15.7 | 14.6 | 14.4 |
| OPEN-END INVESTMENT COMPANIES 2/ PURCHASES | 2,913 | 3,368 | 2,506 | 2,162 | 3,955 | 2,301 | 2,320 | 2,153 |
| SALES | 2,986 | 3,873 | 2,817 | 2,468 | 3,895 | 3,224 | 3,049 | 3,111 |
| NET PURCHASES (SALES) | (73) | (505) | (311) | (306) | 60 | (923) | (729) | (958) |
| ACTIVITY RATE | 41.2 | 42.6 | 31.4 | 28.7 | 44.2 | 29.3 | 28.9 | 28.4 |
| LIFE INSURANCE COMPANIES 3/ PURCHASES | 1,420 | 1,352 | 1,096 | 1,052 | 1,656 | 1,224 | 1,375 | 1,532 |
| SALES | 916 | 968 | 832 | 914 | 922 | 890 | 810 | 1,141 |
| NET PURCHASES (SALES) | 504 | 384 | 264 | 138 | 734 | 334 | 565 | 391 |
| ACTIVITY RATE | 27.9 | 23.3 | 19.1 | 20.0 | 23.4 | 17.6 | 17.7 | 21.0 |
| PROPERTY-LIABILITY INSURANCE COMPANIES PURCHASES | 551 | 518 | 485 | 639 | 1,124 | 906 | 716 | 700 |
| SALES | 981 | 983 | 566 | 666 | 1,115 | 770 | 494 | 457 |
| NET PURCHASES (SALES) | (430) | (465) | (81) | (27) | 9 | 136 | 222 | 243 |
| ACTIVITY RATE | 28.6 | 25.2 | 18.4 | 24.1 | 37.8 | 26.4 | 18.7 | 17.3 |
| TOTAL SELECTED INSTITUTIONS PURCHASES | 8,904 | 10,248 | 8,136 | 8,334 | 12,913 | 9,335 | 8,834 | 9,209 |
| SALES | 7,605 | 9,178 | 7,145 | 6,888 | 9,960 | 7,942 | 7,488 | 7,577 |
| NET PURCHASES (SALES) | 1,299 | 1,070 | 991 | 1,446 | 2,953 | 1,393 | 1,346 | 1,632 |
| ACTIVITY RATE | 26.2 | 26.1 | 20.3 | 20.8 | 28.0 | 19.6 | 18.3 | 18.4 |
| FOREIGN INVESTORS 4/ PURCHASES | 3,320 | 4,215 | 3,774 | 4,007 | 6,333 | 4,339 | 3,791 | 3,765 |
| SALES | 2,345 | 3,283 | 2,456 | 2,553 | 4,833 | 3,559 | 3,450 | 3,633 |
| NET PURCHASES (SALES) | 975 | 932 | 1,318 | 1,454 | 1,500 | 780 | 341 | 132 |

1/ INCLUDES PENSION FUNDS OF CORPORATIONS, UNIONS, MULTIPLE EMPLOYER GROUPS, AND NONPROFIT ORGANIZATIONS; ALSO INCLUDES DEFERRED PROFIT SHARING FUNDS.

2/ MUTUAL FUNDS REPORTING TO THE INVESTMENT COMPANY INSTITUTE, A GROUP WHOSE ASSETS CONSTITUTE ABOUT NINETY PERCENT OF THE ASSETS OF ALL OPEN-END INVESTMENT COMPANIES.

3/ INCLUDES BOTH GENERAL AND SEPARATE ACCOUNTS.

4/ TRANSACTIONS OF FOREIGN INDIVIDUALS AND INSTITUTIONS IN DOMESTIC COMMON AND PREFERRED STOCKS. ACTIVITY RATES FOR FOREIGN INVESTORS ARE NOT CALCULABLE.

NOTE: ACTIVITY RATE IS DEFINED AS THE AVERAGE OF GROSS PURCHASES AND SALES (ANNUALIZED) DIVIDED BY THE AVERAGE MARKET VALUE OF HOLDINGS.

SOURCE: PENSION FUNDS AND PROPERTY-LIABILITY INSURANCE COMPANIES, SEC; INVESTMENT COMPANIES, INVESTMENT COMPANY INSTITUTE; LIFE INSURANCE COMPANIES, AMERICAN COUNCIL OF LIFE INSURANCE; FOREIGN INVESTORS, TREASURY DEPARTMENT.

COMMON STOCK TRANSACTIONS AND ACTIVITY RATES
OF LIFE INSURANCE COMPANIES

ANNUALLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

| | 1974 | 1975 | 1976 |
|-----------------------|-------|-------|-------|
| General Accounts | | | |
| Purchases | 1,770 | 1,963 | 2,563 |
| Sales | 1,286 | 1,758 | 1,704 |
| Net purchases (sales) | 434 | 205 | 859 |
| Activity rate | 15.1 | 17.4 | 16.8 |
| Separate Accounts | | | |
| Purchases | 2,160 | 2,957 | 3,224 |
| Sales | 1,153 | 1,872 | 2,059 |
| Net purchases (sales) | 1,007 | 1,085 | 1,165 |
| Activity rate | 24.1 | 28.5 | 23.3 |

NOTE: Activity rate is defined as the average of gross purchases and sales divided by the average market value of holdings.

SOURCE: American Council of Life Insurance

COUNCIL STOCK TRANSACTIONS AND ACTIVITY RATES

OF LIFE INSURANCE COMPANIES

QUARTERLY, BY TYPE OF ACCOUNT

(Millions of Dollars)

| | 1975 | | | | 1976 | | | |
|-----------------------|------|------|------|------|-------|------|------|------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| General Accounts | | | | | | | | |
| Purchases | 530 | 531 | 409 | 493 | 571 | 552 | 596 | 734 |
| Sales | 405 | 500 | 385 | 463 | 486 | 427 | 399 | 392 |
| Net purchases (sales) | 125 | 31 | 24 | 25 | 85 | 135 | 297 | 342 |
| Activity rate | 19.4 | 18.5 | 14.2 | 17.3 | 17.9 | 15.6 | 16.9 | 16.8 |
| Separate Accounts | | | | | | | | |
| Purchases | 890 | 821 | 637 | 559 | 1,035 | 662 | 679 | 793 |
| Sales | 511 | 468 | 447 | 445 | 436 | 463 | 411 | 749 |
| Net purchases (sales) | 379 | 353 | 240 | 113 | 649 | 199 | 268 | 49 |
| Activity rate | 39.6 | 29.4 | 25.0 | 22.5 | 29.3 | 19.7 | 18.5 | 25.8 |

NOTE: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

SOURCE: American Council of Life Insurance

PRIVATE NONINSURED PENSION FUNDS, 1976

The assets of private noninsured pension funds totaled \$160.4 billion at book value and \$173.9 billion at market value on December 31, 1976. A year earlier, their comparable asset totals were \$145.2 billion and \$145.6 billion. Tables 1 and 2 detail the year-end book and market value of pension fund assets since 1969.

During calendar 1976, the book value of pension fund assets rose \$15.2 billion. Common stockholdings and U.S. Government securities increased \$9.7 billion and \$3.9 billion, respectively. Cash and deposits declined \$0.8 billion, while holdings of corporate bonds, preferred stock, mortgages and other assets rose, in aggregate, by the same amount.

The market value of pension fund assets increased \$28.3 billion in 1976. Almost half of the increase, (i.e., the \$15.2 billion increase in the book value) can be ascribed to contributions and other receipts; the remainder represents unrealized capital gains. Most of these unrealized gains reflect increases in stock prices. Unrealized capital gains on pension fund common stockholdings were \$11.1 billion, unrealized capital gains on all other assets combined were \$2.4 billion.

ASSETS OF ALL PRIVATE AND PUBLIC PENSION FUNDS

At the end of 1976, the combined assets of private pension plans, state and local government retirement plans and pension plans administered by the U.S. Government totaled \$445.4 billion as compared to \$406.4 billion a year earlier. Table 3 contains annual data on the assets of all private and public pension funds since 1969.

During 1976, the statement value of pension fund assets held in the separate accounts of life insurance companies increased an estimated \$2.9 billion, and the value of pension funds held in both general and separate accounts of life insurance companies rose from \$71.7 billion to \$80.1 billion. Assets of all private pension plans were \$240.5 billion at the end of 1976, up from \$216.9 billion, a year earlier.

Assets of public pension funds grew by \$15.4 billion in 1976 and at year-end totaled \$204.9 billion. Assets of pension plans administered by the U.S. Government, which are invested almost entirely in Treasury securities, increased from \$86.1 billion to \$87.7 billion. Assets of state and local government retirement funds, which are invested primarily in corporate securities, rose from \$103.4 billion to \$117.2 billion.

As the table below shows, state and local government retirement funds increased their holdings of all types of assets during 1976. Holdings of corporate bonds rose \$6.7 billion and corporate equity, holdings increased \$2.8 billion.

Assets of State and Local Government Retirement Plans

Book Value, End of Year

(Millions of Dollars)

| | <u>1975</u> | <u>1976</u> |
|---------------------------------------|-------------|-------------|
| Cash and Deposits | 1,700 | 2,000 |
| U.S. Government Securities | 5,812 | 8,745 |
| State and Local Government Securities | 2,500 | 4,350 |
| Corporate and Other Bonds | 60,889 | 67,604 |
| Corporate Equity | 23,243 | 26,050 |
| Mortgages | 8,250 | 8,451 |
| Total Assets | 103,394 | 117,200 |

Special Announcement

The annual report on private noninsured pension funds (AN-320 hereafter will not be produced or published by the Securities and Exchange Commission. Information regarding the assets, receipts and disbursements of private noninsured pension funds for 1976 and future years will be prepared and disseminated by the U.S. Department of Labor. Data on other types of pension funds may be obtained from the sources shown in Table 4. The SEC will continue to publish its quarterly series (Q-320) Assets of Private Noninsured Pension Funds at Book Value.

SOURCE: Flow of Funds Accounts, Board of Governors of the Federal Reserve System.

ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Book Value, End of Year

(Millions of Dollars)

| | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 |
|-----------------------------|--------|--------|---------|---------|---------|---------|---------|---------|
| Cash and Deposits | 1,619 | 1,804 | 1,641 | 1,857 | 2,336 | 4,286 | 2,962 | 2,199 |
| U. S. Government Securities | 2,792 | 3,029 | 2,732 | 3,689 | 4,404 | 5,533 | 10,764 | 14,713 |
| Corporate and Other Bonds | 27,613 | 29,666 | 29,013 | 28,207 | 30,334 | 35,029 | 37,809 | 39,070 |
| Preferred Stock | 1,757 | 1,736 | 1,767 | 1,481 | 1,258 | 1,129 | 1,188 | 1,250 |
| Common Stock | 47,862 | 51,744 | 62,780 | 74,585 | 80,593 | 79,319 | 83,654 | 93,359 |
| Own Company | 3,062 | 3,330 | 3,608 | 3,868 | 4,098 | 4,588 | 5,075 | N.A. |
| Other Companies | 44,800 | 48,414 | 59,172 | 70,717 | 76,495 | 74,731 | 78,579 | N.A. |
| Mortgages | 4,216 | 4,172 | 3,660 | 2,728 | 2,377 | 2,372 | 2,383 | 2,369 |
| Other Assets | 4,720 | 4,860 | 4,826 | 4,983 | 5,229 | 6,063 | 6,406 | 7,454 |
| Total Assets | 90,579 | 97,011 | 106,419 | 117,530 | 126,531 | 133,731 | 145,166 | 160,414 |

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

Table 2

ASSETS OF PRIVATE NONINSURED PENSION FUNDS

| Market Value, End of Year | | | | | | | | | |
|-----------------------------|--------|---------|---------|---------|---------|---------|---------|------|---------|
| (Millions of Dollars) | | | | | | | | | |
| | 1969 | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | |
| Cash and Deposits | 1,619 | 1,804 | 1,641 | 1,857 | 2,336 | 4,286 | 2,962 | | 2,199 |
| U. S. Government Securities | 2,568 | 2,998 | 2,772 | 3,700 | 4,474 | 5,582 | 11,097 | | 14,918 |
| Corporate and Other Bonds | 21,262 | 24,919 | 26,111 | 26,232 | 27,664 | 30,825 | 34,519 | | 37,858 |
| Preferred Stock | 1,598 | 1,631 | 2,014 | 1,869 | 985 | 703 | 892 | | 1,212 |
| Common Stock | 59,827 | 65,456 | 86,636 | 113,369 | 89,538 | 62,582 | 87,669 | | 108,483 |
| Own Company | 5,775 | 6,038 | 7,691 | 8,750 | 6,947 | 5,230 | 6,958 | | N.A. |
| Other Companies | 54,052 | 59,418 | 78,945 | 104,619 | 82,591 | 57,352 | 80,711 | | N.A. |
| Mortgages | 3,461 | 3,504 | 3,184 | 2,427 | 2,108 | 2,063 | 2,139 | | 2,160 |
| Other Assets | 4,295 | 4,422 | 4,560 | 4,908 | 5,140 | 5,681 | 6,341 | | 7,073 |
| Total Assets | 94,632 | 104,737 | 126,921 | 154,363 | 132,247 | 111,724 | 145,622 | | 173,906 |

N.A. Not Available.

NOTE: Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.

TABLE 3

ASSETS OF ALL PRIVATE AND PUBLIC PENSION FUNDS

Book Value, End of Year
(Billions of Dollars)

| | <u>1969</u> | <u>1970</u> | <u>1971</u> | <u>1972</u> | <u>1973</u> | <u>1974</u> | <u>1975</u> | <u>1976</u> |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Private | | | | | | | | |
| Insured pension reserves <u>1/</u> (Separate accounts included above) <u>2/</u> | <u>128.5</u> | <u>138.2</u> | <u>152.8</u> | <u>169.8</u> | <u>182.6</u> | <u>194.5</u> | <u>216.9</u> | <u>240.5</u> |
| | 37.9 | 41.2 | 46.4 | 52.3 | 56.1 | 60.8 | 71.7 | 80.1 |
| | 3.5 | 4.9 | 7.1 | 9.8 | 9.6 | 8.9 | 12.5 | 15.4 |
| Noninsured pension funds <u>3/</u> | 90.6 | 97.0 | 106.4 | 117.5 | 126.5 | 133.7 | 145.2 | 160.4 |
| Public | | | | | | | | |
| State and local government | <u>111.1</u> | <u>123.8</u> | <u>135.9</u> | <u>149.5</u> | <u>162.4</u> | <u>176.5</u> | <u>189.5</u> | <u>204.9</u> |
| | 51.8 | 58.2 | 64.8 | 73.4 | 82.7 | 92.4 | 103.4 | 117.2 |
| U.S. Government | | | | | | | | |
| Federal Old-Age and Survivors Insurance | 30.1 | 32.5 | 33.8 | 35.3 | 36.5 | 37.8 | 37.0 | 35.4 |
| Federal Disability Insurance | 4.1 | 5.6 | 6.6 | 7.5 | 7.9 | 8.1 | 7.4 | 5.7 |
| Civil Service Retirement and Disability Program <u>4/</u> | 20.8 | 23.1 | 26.4 | 29.2 | 31.5 | 34.6 | 38.6 | 43.5 |
| Railroad Retirement | 4.3 | 4.4 | 4.3 | 4.1 | 3.8 | 3.6 | 3.1 | 3.1 |
| Total Private and Public | <u>239.6</u> | <u>262.0</u> | <u>288.7</u> | <u>319.3</u> | <u>345.0</u> | <u>371.0</u> | <u>406.4</u> | <u>445.4</u> |

1/ Statement value.2/ Separate accounts of life insurance companies, established for specific pension plans, allow greater investment latitude than is permissible under state laws for general life insurance assets.3/ Includes deferred profit sharing funds and pension funds of corporations, unions, multiemployer groups, and nonprofit organizations.4/ Includes Foreign Service Retirement and Disability Trust Fund.

TABLE 4

DATA SOURCES FOR PRIVATE AND PUBLIC
PENSION FUNDS1. Private

- (a) Insured Pension Reserves (including separate accounts)--Institute
of Life Insurance
- (b) Noninsured Pension Funds -- U.S. Department of Labor

2. Public

- (a) State and Local Government Retirement Funds -- Bureau of Census,
U.S. Department of Commerce
- (b) Federal Old-Age and Survivors Insurance -- Social Security
Administration, U.S. Department of Health, Education and Welfare
- (c) Civil Service Retirement Fund -- U.S. Civil Service Commission
- (d) Foreign Service Retirement Fund -- U.S. Department of State
- (e) Railroad Retirement Fund -- Railroad Retirement Board

M-10: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands), includes odd-lots

| February 1977 | Stocks | | | Options (1) | | Warrants | | Rights | |
|----------------------------|--------------------------|------------|------------|-------------|-----------|----------|--------|----------|--------|
| | Total Market Value | \$ Value | Shares | \$ Value | Contracts | \$ Value | Units | \$ Value | Units |
| REGISTERED STOCK EXCHANGES | American | 828,207 | 707,236 | 56,094 | 111,718 | 684 | 1,735 | 3 | 34 |
| | Boston | 123,429 | 123,429 | 3,952 | 0 | 0 | 0 | 0 | 0 |
| | Chicago Option | 500,364 | 0 | 0 | 500,364 | 1,633 | 0 | 0 | 0 |
| | Cincinnati | 116,822 | 116,822 | 3,778 | 0 | 0 | 0 | 0 | 0 |
| | * Midwest | 742,574 | 736,811 | 22,583 | 5,763 | 28 | 0 | 0 | 0 |
| | * New York | 13,317,969 | 13,308,551 | 456,748 | 0 | 0 | 9,367 | 51 | 317 |
| | * Pacific | 577,798 | 559,320 | 21,835 | 18,052 | 69 | 238 | 0 | 0 |
| | * Philadelphia | 269,346 | 241,117 | 7,667 | 27,981 | 147 | 51 | 0 | 0 |
| | * Intermountain | 64 | 64 | 262 | 0 | 0 | 0 | 0 | 0 |
| | * Spokane | 946 | 946 | 1,616 | 0 | 0 | 0 | 0 | 0 |
| | * HONOLULU | 24 | 24 | 7 | 0 | 0 | 0 | 0 | 0 |
| EXEMPTED STOCK EXCHANGES | LATEST 13 MONTHS (2) | | | | | | | | |
| | 1976 February | 21,766,504 | 20,428,229 | 795,286 | 1,308,357 | 2,887 | 29,779 | 139 | 747 |
| | 1976 March | 21,917,254 | 20,692,593 | 794,148 | 1,162,491 | 2,672 | 56,937 | 5,232 | 22,382 |
| | 1976 April | 16,887,861 | 15,954,138 | 559,743 | 916,044 | 2,502 | 17,671 | 8 | 13 |
| | 1976 May | 14,298,994 | 13,669,707 | 465,401 | 614,333 | 1,961 | 14,916 | 38 | 81 |
| | 1976 June | 16,002,808 | 14,904,355 | 522,257 | 1,083,713 | 2,773 | 14,710 | 30 | 57 |
| | 1976 July | 17,389,849 | 16,392,088 | 563,558 | 977,748 | 2,786 | 19,157 | 856 | 5,451 |
| | 1976 August | 13,649,060 | 12,941,662 | 449,733 | 692,266 | 2,168 | 14,562 | 570 | 3,949 |
| | 1976 September | 15,662,258 | 14,615,768 | 500,085 | 1,032,098 | 2,795 | 14,289 | 103 | 332 |
| | 1976 October | 15,977,881 | 15,157,910 | 507,402 | 807,691 | 2,747 | 11,836 | 443 | 2,4 |
| | 1976 November | 13,793,708 | 12,983,402 | 503,923 | 797,843 | 2,519 | 12,460 | 3 | 7 |
| | 1976 December | 19,853,447 | 18,758,551 | 685,107 | 1,071,659 | 3,032 | 23,231 | 6 | |
| | 1977 January | 18,558,714 | 17,424,521 | 646,907 | 1,103,515 | 3,433 | 30,027 | 651 | |
| | 1977 February | 16,477,518 | 15,794,296 | 574,536 | 663,877 | 2,561 | 19,292 | 54 | |

(1) Option data prior to February, 1976 reports CBOE data only and will be revised when trading data on other exchanges becomes available.

(2) Excludes exempted stock exchanges.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Sales on Registered and Exempted Securities Exchanges

The data presented in this table are of two types depending upon the method of aggregation used by each exchange. Reports of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the most part within five days of the execution of a trade. Reports for other exchanges cover transactions effected on trade dates falling within the report month. The variance introduced by these two different methods of aggregating the data is not considered to be significant and accordingly all registered exchanges are aggregated and reported in monthly summaries.

Stock data include voting trust certificates, certificates of deposit for stocks, American Depository Receipts for stocks and Option exercises.

Warrants data includes trading in rights for all periods prior to January, 1972.

M-40: ODD-LOT VOLUME BY MARKET: February 1977
(Exchange listed stocks)

| Date | Day | American | Boston | Cincinnati | Midwest 1/ |
|------|-----------|-----------|-----------|--------------|-----------------------|
| **** | ***** | Purchases | Purchases | Purchases | Purchases |
| **** | ***** | Sales | Sales | Sales | Sales |
| **** | ***** | **** | **** | **** | **** |
| 1 | Tue | 19,485 | 3,511 | 5,870 | 13,398 |
| 2 | Wed | 23,210 | 2,610 | 5,719 | 10,482 |
| 3 | Thu | 18,927 | 2,684 | 5,064 | 9,043 |
| 4 | Fri | 21,050 | 2,857 | 4,210 | 8,811 |
| 7 | Mon | 24,177 | 3,871 | 5,560 | 11,784 |
| 8 | Tue | 22,763 | 3,244 | 6,149 | 8,240 |
| 9 | Wed | 42,466 | 3,676 | 5,009 | 29,102 |
| 10 | Thu | 37,060 | 3,923 | 4,042 | 23,789 |
| 11 | Fri | 17,783 | 3,117 | 4,959 | 23,204 |
| 11 | Fri | 17,506 | 3,386 | 6,236 | 28,448 |
| 14 | Mon | 39,741 | 2,778 | 6,110 | 24,241 |
| 15 | Tue | 19,983 | 3,385 | 5,688 | 23,836 |
| 16 | Wed | 35,747 | 3,598 | 6,129 | 22,124 |
| 17 | Thu | 13,912 | 3,538 | 4,326 | 6,972 |
| 18 | Fri | 16,083 | 2,608 | 4,710 | 23,045 |
| 18 | Fri | 16,208 | 3,356 | 4,203 | 30,924 |
| 21 | Mon | 32,461 | 6,613 | 10,680 | 25,133 |
| 22 | Tue | 41,297 | 3,745 | 3,296 | 21,235 |
| 23 | Wed | 19,053 | 4,002 | 5,387 | 23,688 |
| 24 | Thu | 15,378 | 3,209 | 4,710 | 26,272 |
| 25 | Fri | 17,616 | 2,216 | 5,401 | 487,758 |
| 25 | Fri | 16,141 | 3,519 | 98,144 | 159,101 |
| 28 | Mon | 19,055 | 3,519 | 112,502 | 362,976 |
| *** | Total *** | 367,677 | 62,000 | 98,144 | 1,344,402 |
| | | 705,019 | 112,502 | 159,101 | 1,815,509 |
| Date | Day | New York | Pacific | Philadelphia | Third Market (OTC) 2/ |
| **** | ***** | Purchases | Purchases | Purchases | Purchases |
| **** | ***** | Sales | Sales | Sales | Sales |
| **** | ***** | **** | **** | **** | **** |
| 1 | Tue | 172,116 | 17,352 | 12,296 | 19,073 |
| 2 | Wed | 179,903 | 16,238 | 13,090 | 21,331 |
| 3 | Thu | 167,823 | 15,822 | 12,277 | 20,382 |
| 4 | Fri | 175,895 | 15,041 | 13,558 | 19,329 |
| 7 | Mon | 195,371 | 15,477 | 15,704 | 23,596 |
| 8 | Tue | 192,841 | 13,467 | 14,621 | 20,708 |
| 9 | Wed | 172,258 | 12,299 | 13,948 | 18,108 |
| 10 | Thu | 165,073 | 16,978 | 13,374 | 17,122 |
| 11 | Fri | 162,237 | 249,092 | 12,027 | 16,307 |
| 14 | Mon | 164,057 | 15,861 | 13,185 | 19,615 |
| 15 | Tue | 163,178 | 15,741 | 12,008 | 19,880 |
| 16 | Wed | 164,097 | 17,715 | 12,846 | 17,062 |
| 17 | Thu | 151,538 | 12,288 | 11,320 | 18,651 |
| 18 | Fri | 145,650 | 13,052 | 10,547 | 19,105 |
| 21 | Mon | 169,398 | 15,780 | 13,736 | 22,276 |
| 22 | Tue | 142,776 | 270,060 | 9,332 | 18,141 |
| 23 | Wed | 143,585 | 247,331 | 10,493 | 19,443 |
| 24 | Thu | 136,081 | 237,740 | 9,810 | 16,654 |
| 25 | Fri | 138,104 | 268,934 | 12,464 | 20,793 |
| 28 | Mon | 3,115,981 | 298,402 | 236,236 | 362,976 |
| *** | Total *** | 3,115,981 | 298,402 | 236,236 | 1,344,402 |
| | | 5,324,248 | 734,070 | 362,976 | 1,815,509 |

1/ Purchase-Sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume: i.e. purchases and sales combined.
2/ Consists of trading in listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.

M-20: ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: February 1977
(In Shares and Warrants)

| Date **** | Day ***** | Total Sales | | Volume of Specialists in Stocks in Which They are Registered | | | | Other Member Volume Initiated on the Floor | | | |
|------------------------------|--------------|----------------|----------------|--|----------------|----------------|----------------|--|----------------|----------------|----------------|
| | | Total ***** | Short ***** | Purchases ***** | Total ***** | Short ***** | Sales ***** | Purchases ***** | Total ***** | Short ***** | Sales ***** |
| 1 | Tue | 2,348,985 | 113,125 | 310,020 | 335,415 | 44,475 | | 25,300 | 14,600 | 4,200 | |
| 2 | Wed | 3,334,840 | 114,400 | 377,060 | 447,370 | 78,450 | | 11,100 | 21,665 | 9,765 | |
| 3 | Thu | 2,953,770 | 104,500 | 357,630 | 381,355 | 74,445 | | 7,000 | 9,000 | 4,700 | |
| 4 | Fri | 3,339,470 | 119,700 | 412,250 | 414,740 | 65,300 | | 9,400 | 12,000 | 5,900 | |
| 7 | Mon | 3,233,340 | 90,100 | 380,190 | 394,510 | 47,100 | | 9,600 | 8,400 | 3,600 | |
| 8 | Tue | 3,411,195 | 73,100 | 411,690 | 394,310 | 46,200 | | 19,600 | 15,700 | 5,300 | |
| 9 | Wed | 3,201,990 | 57,400 | 399,510 | 355,530 | 31,300 | | 28,400 | 21,300 | 10,300 | |
| 10 | Thu | 3,023,935 | 55,500 | 336,975 | 356,755 | 26,975 | | 27,600 | 18,700 | 2,100 | |
| 11 | Fri | 2,630,550 | 63,500 | 334,620 | 317,210 | 21,600 | | 22,100 | 13,400 | 2,700 | |
| 14 | Mon | 2,517,450 | 62,250 | 291,990 | 293,650 | 29,900 | | 14,000 | 17,900 | 1,500 | |
| 15 | Tue | 2,563,060 | 85,800 | 288,950 | 292,110 | 31,900 | | 10,100 | 17,500 | 3,100 | |
| 16 | Wed | 2,634,570 | 84,800 | 317,020 | 338,610 | 49,940 | | 8,800 | 8,800 | 2,000 | |
| 17 | Thu | 2,458,055 | 45,300 | 265,990 | 290,710 | 20,750 | | 3,000 | 5,600 | 4,200 | |
| 18 | Fri | 2,657,450 | 41,900 | 231,760 | 290,310 | 13,200 | | 8,600 | 5,800 | 900 | |
| ***** Exchange Holiday ***** | | | | | | | | | | | |
| 21 | Mon | | | 295,675 | 303,060 | 29,400 | | 17,400 | 17,400 | 2,900 | |
| 22 | Tue | 2,513,490 | 82,800 | 341,310 | 296,345 | 29,910 | | 58,100 | 26,800 | 1,700 | |
| 23 | Wed | 2,567,375 | 62,010 | 321,235 | 277,360 | 30,400 | | 3,300 | 13,400 | 1,200 | |
| 24 | Thu | 2,630,420 | 66,200 | 300,090 | 257,355 | 26,600 | | 25,000 | 14,000 | 2,900 | |
| 25 | Fri | 2,340,240 | 63,000 | | | | | | | | |
| 28 | Mon | 2,438,230 | 99,625 | 263,420 | 307,640 | 25,400 | | 12,300 | 14,700 | 400 | |
| ----- | | | | | | | | | | | |
| Total | | 53,719,465 | 1,490,100 | 6,287,445 | 6,401,845 | 728,745 | | 321,300 | 281,665 | 68,365 | |
| Daily Average | | 2,827,340 | 78,426 | 330,918 | 336,939 | 38,355 | | 16,911 | 14,824 | 3,598 | |

(Continued)

M-20: ROUND-LOT VOLUME ON THE AMERICAN STOCK EXCHANGE BY MEMBERS & OTHERS: February 1977
(In Shares and Warrants)

| | | Member Volume | | | | Volume | | | |
|---------------|-----|------------------------------|---------|-----------------------------|-------|------------|-------|------------|---------|
| | | Initiated Off the Floor | | For Accounts of Non-Members | | | | | |
| Date | Day | Purchases | | Sales | | Purchases | | Sales | |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | Total | Short | Total | Short | Total | Short | Total | Short |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| 1 | Tue | 169,545 | 8,000 | 198,903 | | 2,344,120 | | 2,240,067 | 56,450 |
| 2 | Wed | 142,200 | 2,100 | 224,105 | | 2,804,480 | | 2,641,200 | 24,085 |
| 3 | Thu | 109,500 | 6,900 | 246,150 | | 2,479,590 | | 2,317,265 | 18,455 |
| 4 | Fri | 187,700 | 6,200 | 201,900 | | 2,730,110 | | 2,710,830 | 41,800 |
| 7 | Mon | 175,575 | 9,000 | 218,831 | | 2,668,475 | | 2,612,099 | 30,400 |
| 8 | Tue | 175,700 | 2,300 | 205,000 | | 2,804,205 | | 2,795,685 | 24,300 |
| 9 | Wed | 210,300 | 2,200 | 213,610 | | 2,563,780 | | 2,611,550 | 13,600 |
| 10 | Thu | 253,141 | 9,400 | 198,950 | | 2,406,269 | | 2,449,580 | 17,025 |
| 11 | Fri | 208,100 | 2,000 | 132,200 | | 2,065,730 | | 2,162,740 | 37,200 |
| 14 | Mon | 197,850 | 10,500 | 137,900 | | 2,013,610 | | 2,073,000 | 20,350 |
| 15 | Tue | 168,800 | 18,000 | 170,200 | | 2,095,210 | | 2,083,250 | 32,800 |
| 16 | Wed | 136,300 | 6,400 | 130,520 | | 2,372,450 | | 2,356,640 | 26,550 |
| 17 | Thu | 186,420 | 4,400 | 115,100 | | 2,002,645 | | 2,046,645 | 15,950 |
| 18 | Fri | 278,434 | 6,200 | 124,630 | | 2,088,656 | | 2,236,710 | 16,600 |
| 21 | Mon | ***** Exchange Holiday ***** | | | | | | | |
| 22 | Tue | 178,890 | 6,300 | 178,310 | | 2,021,525 | | 2,014,720 | 44,200 |
| 23 | Wed | 205,976 | 10,800 | 116,028 | | 1,982,489 | | 2,148,202 | 19,600 |
| 24 | Thu | 329,480 | 10,800 | 159,755 | | 2,175,805 | | 2,379,405 | 24,800 |
| 25 | Fri | 147,850 | 11,900 | 121,676 | | 1,867,300 | | 1,946,709 | 21,600 |
| 28 | Mon | 239,800 | 17,700 | 113,240 | | 1,922,710 | | 2,002,650 | 56,125 |
| Total | | 3,701,561 | 151,100 | 3,207,008 | | 43,409,159 | | 43,828,947 | 541,890 |
| Daily Average | | 194,819 | 7,953 | 168,790 | | 2,284,693 | | 2,306,787 | 28,521 |

| | | Total Sales | | Volume of Specialists In Stocks in Which They are Registered 1/ | | Sales | |
|---------------|-------|----------------------------|------------|---|------------|------------|--|
| Date | Day | Total | Short | Purchases | Total | Short | |
| **** | ***** | ***** | ***** | ***** | ***** | ***** | |
| 1 | Tue | 23,793,640 | 1,917,040 | 2,569,040 | 2,844,610 | 707,220 | |
| 2 | Wed | 25,837,060 | 1,974,340 | 2,847,570 | 3,068,110 | 883,860 | |
| 3 | Thu | 24,285,940 | 1,611,680 | 2,910,960 | 2,794,790 | 690,980 | |
| 4 | Fri | 23,549,790 | 1,627,880 | 2,594,860 | 2,768,000 | 668,700 | |
| 7 | Mon | 21,045,600 | 1,268,980 | 2,303,110 | 2,531,530 | 677,510 | |
| 8 | Tue | 24,263,230 | 1,244,410 | 2,889,070 | 2,673,320 | 613,960 | |
| 9 | Wed | 23,725,640 | 1,111,070 | 2,829,070 | 2,402,800 | 519,140 | |
| 10 | Thu | 22,496,060 | 1,218,100 | 2,573,160 | 2,462,690 | 498,020 | |
| 11 | Fri | 20,590,350 | 1,253,010 | 2,389,890 | 2,473,210 | 555,900 | |
| 14 | Mon | 19,390,780 | 1,074,670 | 2,251,360 | 2,254,100 | 409,290 | |
| 15 | Tue | 21,716,550 | 1,473,740 | 2,097,920 | 2,689,600 | 657,020 | |
| 16 | Wed | 23,522,910 | 1,556,350 | 2,424,280 | 2,798,540 | 768,400 | |
| 17 | Thu | 19,187,340 | 1,200,950 | 2,234,930 | 2,083,120 | 547,200 | |
| 18 | Fri | 18,173,690 | 1,079,840 | 2,194,770 | 1,957,110 | 423,130 | |
| 21 | Mon | **** Exchange Holiday **** | | | | | |
| 22 | Tue | 17,833,970 | 1,112,790 | 1,977,360 | 2,129,280 | 508,190 | |
| 23 | Wed | 18,355,120 | 1,258,240 | 1,997,590 | 2,162,220 | 449,040 | |
| 24 | Thu | 19,859,950 | 981,380 | 2,414,150 | 2,127,150 | 430,910 | |
| 25 | Fri | 17,725,460 | 1,159,970 | 2,096,640 | 1,873,760 | 430,580 | |
| 28 | Mon | 16,336,700 | 1,142,140 | 1,858,750 | 1,797,540 | 387,490 | |
| Total | | 401,689,780 | 25,266,580 | 45,454,480 | 45,891,480 | 10,826,540 | |
| Daily Average | | 21,141,567 | 1,329,820 | 2,392,341 | 2,415,341 | 569,818 | |

1/ Beginning May 24, 1976 Specialist began handling odd-lot transactions in their specialty stocks. Data since then are not comparable to previous periods because of offsetting round-lot transactions to facilitate their odd-lot activity.

(Continued)

11-30: ROUND-LOT SHARE VOLUME ON THE NEW YORK STOCK EXCHANGE BY MEMBERS & OTHERS: February 1977
(In Shares and Warrants)

| Date | Day | Other Member Volume Initiated on the Floor | | | Member Volume Initiated off the Floor | | | Volume for Accounts of Non-Members | | |
|------|-----|---|-------|-------|--|-------|-------|---------------------------------------|-------|-------|
| | | Purchases | Total | Short | Purchases | Total | Short | Purchases | Total | Short |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** | ***** |
| | | ***** | | | | | | | | |

| Date | Ty | American | Joston | Cincinnati | Hioest I/ |
|-----------|-------|-------------------------|-----------------------|-----------------------|-----------------------|
| **** | ***** | Purchases Sales **** | Purchases Sales **** | Purchases Sales **** | Purchases Sales **** |
| 1 Tue | | 290,115 512,843 | 159,725 400,362 | 352,162 793,446 | 1,304,454 |
| 2 Wed | | 360,929 499,734 | 163,313 303,441 | 331,199 638,160 | 1,474,561 |
| 3 Thu | | 235,724 530,523 | 148,459 207,919 | 283,301 522,093 | 1,027,813 |
| 4 Fri | | 302,231 497,563 | 167,914 225,609 | 233,545 464,369 | 1,100,373 |
| 5 Sat | | 374,343 650,578 | 210,131 353,834 | 355,543 644,433 | 1,232,863 |
| 6 Sun | | 411,246 523,500 | 187,711 277,747 | 417,374 456,331 | 1,301,835 |
| 7 Mon | | 363,643 703,079 | 167,751 303,623 | 306,102 354,253 | 1,344,316 |
| 8 Tue | | 307,647 508,126 | 157,113 271,031 | 227,331 345,002 | 1,071,471 |
| 9 Wed | | 320,531 607,053 | 177,601 343,266 | 365,629 272,560 | 1,057,564 |
| 10 Thu | | 321,373 517,303 | 164,774 351,716 | 363,680 424,443 | 1,409,404 |
| 11 Fri | | 315,425 356,337 | 192,191 266,024 | 343,169 332,623 | 1,111,969 |
| 12 Sat | | 373,324 421,004 | 195,699 303,298 | 334,307 351,524 | 1,045,019 |
| 13 Sun | | 193,493 410,182 | 133,313 254,655 | 203,720 315,128 | 1,013,651 |
| 14 Mon | | 139,130 323,032 | 173,496 225,942 | 209,320 379,310 | 1,094,238 |
| 15 Tue | | 273,329 463,534 | 163,451 345,947 | 323,060 573,317 | 1,331,527 |
| 16 Wed | | 411,571 480,974 | 225,627 280,802 | 229,301 423,169 | 1,103,401 |
| 17 Thu | | 270,556 409,656 | 177,406 240,275 | 253,103 400,316 | 1,002,233 |
| 18 Fri | | 253,225 305,219 | 162,631 215,729 | 207,599 349,905 | 1,042,993 |
| 19 Sat | | 559,321 412,452 | 211,094 247,209 | 307,359 483,510 | 1,111,709 |
| Total *** | | 5,740,729 9,194,321 | 3,378,672 5,624,426 | 5,753,794 3,585,210 | 22,282,271 |
| Date | Day | New York | Pacific | Philadelphia | Third Market (JRC)2/ |
| ***** | ***** | Purchases Sales ***** | Purchases Sales ***** | Purchases Sales ***** | Purchases Sales ***** |
| 1 Tue | | 6,238,204 11,401,326 | 653,392 1,262,357 | 559,172 738,148 | 2,666,583 |
| 2 Wed | | 7,375,531 10,966,071 | 764,132 1,439,278 | 613,347 828,016 | 3,252,470 |
| 3 Thu | | 6,562,607 10,045,591 | 688,930 1,204,428 | 529,290 849,043 | 3,579,677 |
| 4 Fri | | 6,806,412 10,365,384 | 703,996 1,369,378 | 571,050 637,845 | 3,257,715 |
| 5 Sat | | 7,580,375 11,415,417 | 893,685 1,563,913 | 507,193 935,201 | 3,624,090 |
| 6 Sun | | 7,980,037 10,770,513 | 795,423 1,386,935 | 571,034 935,109 | 3,970,976 |
| 7 Mon | | 7,113,576 9,904,921 | 787,705 1,397,213 | 668,048 912,213 | 3,769,285 |
| 8 Tue | | 6,838,921 9,522,531 | 721,530 1,204,629 | 583,952 714,805 | 3,379,221 |
| 9 Wed | | 6,591,974 8,306,042 | 624,313 1,095,123 | 539,123 658,641 | 3,479,676 |
| 10 Thu | | 6,903,395 10,300,425 | 683,530 1,466,495 | 636,515 862,538 | 3,153,833 |
| 11 Fri | | 6,903,537 10,174,167 | 695,842 1,517,252 | 530,270 874,338 | 3,573,457 |
| 12 Sat | | 6,965,744 10,508,067 | 755,737 1,232,765 | 350,279 609,804 | 3,513,666 |
| 13 Sun | | 6,295,226 9,900,627 | 769,762 1,275,720 | 433,536 748,007 | 3,012,437 |
| 14 Mon | | 5,992,209 9,115,179 | 735,624 1,410,918 | 447,538 644,881 | 3,410,609 |
| 15 Tue | | 7,161,790 11,914,282 | 823,130 1,438,349 | 575,355 960,463 | 3,931,266 |
| 16 Wed | | 6,215,123 9,256,801 | 603,955 1,252,190 | 499,527 683,546 | 2,630,492 |
| 17 Thu | | 5,823,437 8,943,970 | 565,356 1,186,736 | 443,581 725,291 | 2,002,485 |
| 18 Fri | | 5,650,264 8,447,361 | 615,211 1,432,562 | 339,876 639,391 | 2,143,315 |
| 19 Sat | | 6,173,807 9,339,974 | 678,746 1,006,751 | 631,056 831,760 | 3,281,359 |
| Total *** | | 127,954,219 190,806,252 | 13,347,249 24,949,092 | 10,521,942 14,547,944 | 67,297,815 |

- 1/ Purchase-sale data separately unavailable for Midwest Stock Exchange. Data are total odd-lot volume; i.e. purchases and sales combined.
- 2/ Consists of trading in listed stocks by Merrill Lynch, Weeden & Company and Dean-Witter.
- 3/ As of March 15, 1976, the average price of Merrill Lynch's odd-lot transactions in Amex-listed stocks is used to estimate the market value of all odd-lot purchases and sales on the American Stock Exchange.

M-60: STOCK MARKET INDICATORS: MARCH, 1977
(Daily Indexes Are At Close; 23 Trading Days this Month)

| ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | 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| | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | | | | | | | | | ***** | | 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M- 70: DAILY VOLUME IN NYSE-LISTED STOCKS BY MARKET: MARCH, 1977
(Data in Thousands, Current Month Preliminary)

| Date | Day | New York | Midwest | Pacific | NASD | Phila. | Boston | American | Cincinnati | Instinet | Total |
|---------------|-----|----------|---------|---------|-------|--------|--------|----------|------------|----------|--------|
| 1 | Tue | 19,480 | 1,601 | 1,087 | 781 | 339 | 194 | 6 | 294 | 1 | 23,783 |
| 2 | Wed | 18,010 | 989 | 774 | 890 | 278 | 126 | 2 | 161 | 17 | 21,247 |
| 3 | Thu | 17,560 | 811 | 653 | 1,101 | 285 | 163 | 0 | 158 | 15 | 20,746 |
| 4 | Fri | 18,950 | 1,101 | 726 | 795 | 275 | 188 | 2 | 160 | 10 | 22,187 |
| 7 | Mon | 17,410 | 773 | 660 | 797 | 252 | 114 | 1 | 175 | 44 | 20,226 |
| 8 | Tue | 19,520 | 960 | 804 | 1,021 | 271 | 175 | 2 | 187 | 25 | 22,965 |
| 9 | Wed | 19,680 | 944 | 818 | 1,041 | 257 | 124 | 11 | 190 | 49 | 23,114 |
| 10 | Thu | 18,620 | 1,010 | 665 | 975 | 246 | 201 | 3 | 189 | 36 | 21,945 |
| 11 | Fri | 18,230 | 933 | 857 | 924 | 308 | 224 | 2 | 172 | 37 | 21,687 |
| 14 | Mon | 19,290 | 815 | 747 | 826 | 268 | 126 | 2 | 199 | 38 | 22,311 |
| 15 | Tue | 23,940 | 1,370 | 956 | 1,594 | 543 | 237 | 8 | 208 | 11 | 28,867 |
| 16 | Wed | 22,140 | 1,491 | 1,022 | 983 | 387 | 173 | 8 | 225 | 26 | 26,455 |
| 17 | Thu | 20,700 | 1,057 | 815 | 1,339 | 369 | 116 | 7 | 163 | 37 | 24,603 |
| 18 | Fri | 19,840 | 949 | 1,031 | 847 | 228 | 132 | 7 | 264 | 9 | 23,307 |
| 21 | Mon | 18,040 | 975 | 826 | 779 | 253 | 128 | 3 | 200 | 19 | 21,223 |
| 22 | Tue | 18,660 | 886 | 861 | 913 | 292 | 152 | 15 | 193 | 15 | 21,987 |
| 23 | Wed | 19,360 | 1,499 | 896 | 1,111 | 270 | 201 | 2 | 151 | 9 | 23,499 |
| 24 | Thu | 19,650 | 1,043 | 932 | 920 | 420 | 470 | 4 | 191 | 6 | 23,636 |
| 25 | Fri | 17,610 | 910 | 878 | 804 | 251 | 140 | 3 | 130 | 17 | 20,743 |
| 28 | Mon | 16,710 | 814 | 905 | 856 | 244 | 164 | 3 | 166 | 16 | 19,878 |
| 29 | Tue | 17,030 | 944 | 674 | 694 | 275 | 724 | 3 | 158 | 22 | 20,524 |
| 30 | Wed | 18,810 | 876 | 810 | 913 | 391 | 197 | 3 | 172 | 5 | 22,177 |
| 31 | Thu | 16,510 | 919 | 717 | 780 | 172 | 136 | 4 | 214 | 3 | 19,455 |
| Daily Average | | | | | | | | | | | |
| 1976 | Mar | 23,069 | 1,124 | 847 | 1,157 | 376 | 205 | 10 | 83 | 38 | 26,914 |
| 1976 | Apr | 18,679 | 881 | 751 | 1,036 | 301 | 178 | 9 | 72 | 20 | 21,931 |
| 1976 | May | 17,795 | 896 | 721 | 1,045 | 294 | 143 | 6 | 92 | 19 | 21,011 |
| 1976 | Jun | 18,692 | 957 | 796 | 1,055 | 302 | 192 | 5 | 100 | 22 | 22,125 |
| 1976 | Jul | 18,750 | 956 | 791 | 970 | 287 | 174 | 0 | 111 | 11 | 22,054 |
| 1976 | Aug | 15,758 | 820 | 640 | 815 | 248 | 137 | 9 | 113 | 15 | 18,559 |
| 1976 | Sep | 19,750 | 1,036 | 789 | 998 | 308 | 187 | 3 | 166 | 18 | 23,258 |
| 1976 | Oct | 17,209 | 883 | 707 | 1,041 | 280 | 146 | 14 | 149 | 19 | 20,452 |
| 1976 | Nov | 19,051 | 864 | 805 | 950 | 277 | 154 | 6 | 160 | 26 | 22,295 |
| 1976 | Dec | 27,267 | 1,216 | 1,090 | 1,179 | 363 | 181 | 14 | 236 | 14 | 31,564 |
| 1977 | Jan | 23,886 | 1,117 | 991 | 1,121 | 330 | 159 | 5 | 219 | 27 | 27,857 |
| 1977 | Feb | 20,970 | 986 | 868 | 1,040 | 296 | 161 | 3 | 201 | 20 | 24,547 |
| 1977 | Mar | 18,945 | 1,029 | 831 | 942 | 298 | 199 | 4 | 187 | 20 | 22,458 |

M-80: VOLATILITY AND LIQUIDITY OF NYSE LISTED STOCKS

1973 - 1977

| Year | January | February | March | April | May | June | July | August | Sept. | October | November | December |
|------|---------|----------|-------|-------|------|------|------|--------|-------|---------|----------|----------|
| 1973 | 0.47 | 1.15 | 1.34 | 1.11 | 1.72 | 2.05 | 1.02 | 0.99 | 1.01 | 0.31 | 1.92 | 3.16 |
| 1974 | 2.02 | 1.93 | 1.35 | 1.47 | 1.09 | 1.48 | 2.07 | 2.20 | 3.04 | 2.53 | 1.70 | 1.87 |
| 1975 | 1.84 | 1.90 | 1.65 | 1.52 | 1.62 | 0.82 | 0.97 | 1.54 | 1.44 | 1.33 | 0.70 | 1.12 |
| 1976 | 1.65 | 1.28 | 1.17 | 1.01 | 1.11 | 0.78 | 0.73 | 0.95 | 0.75 | 1.33 | 1.23 | 0.75 |
| 1977 | 0.89 | 0.59 | 0.80 | | | | | | | | | |

Part A: Aggregate Volatility
Standard & Poors 500 Stock Index

Part B: Aggregate Liquidity
Standard & Poors 500 Stock Index

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregate Volatility and Liquidity Measure for NYSE Listed Stocks

Aggregate volatility of NYSE listed stocks refer to the extent to which stock prices change on a day-to-day basis.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent change in the Standard and Poor's Composite Index; the S & P 500 was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval when ranked from low to high are divided into four "equal" groups by the First, Second and Third quartiles. The difference between the Third and First quartiles, a widely used measure of dispersion and always a positive number, is the interquartile range. The interquartile range—which is the measure of volatility—is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used by the SEC staff in developing this measure of NYSE volatility is available from Raymond Marcotte of the SEC's Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stock.

Aggregate liquidity refers to the responsiveness of stock price changes to transaction demand. If the stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The liquidity index is computed by comparing daily price changes for Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month the natural logarithm of the price relative is computed. Then the daily turnover rate is computed—the ratio of share volume to shares outstanding. Finally, the square of the log price relative is divided by the turnover rate, and this quantity averaged over the entire month. This average, recorded on an inverted logarithmic scale, is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from Peter Martin of the Securities and Exchange Commission, Directorate of Economic and Policy Research in a staff paper entitled Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.

M-90 OPTIONS (CALLS) BY EXCHANGE

| | CBOE ---- | AMEX ---- | Phila ---- | Pacific ---- | Midwest ---- | Total ---- | Total Exercised ----- |
|----------|--------------|--------------|---|-----------------|-----------------|---------------|-----------------------------|
| | | | Number of Contracts traded (Thousands) | | | | |
| 1976 Feb | 1,917 | 859 | 111 | * | * | 2,887 | 61 |
| 1976 Mar | 1,769 | 815 | 88 | * | * | 2,672 | 14 |
| 1976 Apr | 1,662 | 745 | 76 | 19 | * | 2,502 | 106 |
| 1976 May | 1,344 | 501 | 89 | 28 | * | 1,961 | 50 |
| 1976 Jun | 1,857 | 767 | 97 | 52 | * | 2,773 | 14 |
| 1976 Jly | 1,865 | 746 | 118 | 56 | * | 2,786 | 178 |
| 1976 Aug | 1,439 | 576 | 98 | 54 | * | 2,168 | 54 |
| 1976 Sep | 1,799 | 810 | 120 | 67 | * | 2,795 | 18 |
| 1976 Oct | 1,814 | 730 | 120 | 79 | * | 2,744 | 126 |
| 1976 Nov | 1,556 | 753 | 121 | 89 | * | 2,519 | 68 |
| 1976 Dec | 1,888 | 869 | 153 | 106 | 15 | 3,032 | 26 |
| 1977 Jan | 2,117 | 989 | 182 | 113 | 33 | 3,433 | 176 |
| 1977 Feb | 1,633 | 684 | 147 | 69 | 28 | 2,561 | 76 |

Value of Contracts traded
(\$ Millions)

| | | | | | | | |
|----------|-----|-----|----|----|---|-------|-----|
| | | | | | | | |
| 1976 Feb | 947 | 334 | 28 | * | * | 1,308 | 2 |
| 1976 Mar | 822 | 317 | 23 | * | * | 1,162 | 41 |
| 1976 Apr | 697 | 198 | 15 | 6 | * | 916 | 546 |
| 1976 May | 459 | 120 | 27 | 8 | * | 614 | 155 |
| 1976 Jun | 844 | 193 | 30 | 16 | * | 1,084 | 43 |
| 1976 Jly | 731 | 181 | 49 | 16 | * | 978 | 817 |
| 1976 Aug | 528 | 126 | 26 | 12 | * | 692 | 164 |
| 1976 Sep | 785 | 195 | 33 | 20 | * | 1,032 | 55 |
| 1976 Oct | 605 | 154 | 30 | 20 | * | 808 | 575 |
| 1976 Nov | 574 | 173 | 27 | 24 | * | 798 | 209 |
| 1976 Dec | 779 | 215 | 35 | 40 | * | 1,072 | 69 |
| 1977 Jan | 814 | 198 | 40 | 45 | 6 | 1,104 | 646 |
| 1977 Feb | 500 | 112 | 28 | 18 | 6 | 664 | 197 |

Exchange was not trading in options yet.
N.A. Not available

M-100 CONTRACT VOLUME IN EXCHANGE TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Contracts)

59

| Option Expiration | 1976 | | | | | | | | | | | | 1977 | |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Month | Feb | Mar | Apr | May | Jun | Jly | Aug | Sep | Oct | Nov | Dec | Jan | Feb |
| 1976 | Feb | 253 | | | | | | | | | | | | |
| | Apr | 1,319 | 1,103 | 544 | | | | | | | | | | |
| | May | 443 | 412 | 345 | 271 | | | | | | | | | |
| | Jly | 486 | 636 | 909 | 792 | 1,222 | 752 | | | | | | | |
| | Aug | 159 | 177 | 205 | 288 | 378 | 377 | 229 | | | | | | |
| | Oct | 210 | 251 | 314 | 289 | 597 | 898 | 864 | 1,208 | 583 | | | | |
| | Nov | 16 | 93 | 126 | 159 | 201 | 257 | 303 | 356 | 319 | 279 | | | |
| 1977 | Jan | | | 59 | 145 | 271 | 323 | 401 | 669 | 1,000 | 1,026 | 1,172 | 780 | |
| | Feb | | | | 17 | 104 | 130 | 172 | 207 | 225 | 402 | 507 | 475 | 262 |
| | Mar | | | | | | | | | | | 9 | 16 | 13 |
| | Apr | | | | | | 48 | 172 | 256 | 411 | 427 | 700 | 1,145 | 986 |
| | May | | | | | | | 26 | 99 | 122 | 186 | 256 | 341 | 365 |
| | Jun | | | | | | | | | | | 6 | 11 | 12 |
| | Jly | | | | | | | | | 83 | 178 | 270 | 444 | 456 |
| | Aug | | | | | | | | | | 22 | 111 | 156 | 199 |
| | Sep | | | | | | | | | | | 1 | 6 | 5 |
| | Oct | | | | | | | | | | | | 60 | 232 |
| | Nov | | | | | | | | | | | | | 32 |
| Totals | | 2,887 | 2,672 | 2,502 | 1,961 | 2,773 | 2,786 | 2,168 | 2,795 | 2,744 | 2,519 | 3,032 | 3,433 | 2,561 |

+ > ZERO BUT < 500

N-110 OPEN INTEREST IN EXCHANGE TRADED CALL OPTIONS

(Thousands of Contracts)

| Option Expiration | Month | 1976 | | | | | | | | | | | 1977 | |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Feb | Mar | Apr | May | Jun | Jly | Aug | Sep | Oct | Nov | Dec | Jan | Feb |
| 1976 | Feb | + | | | | | | | | | | | | |
| | Apr | 772 | 698 | | | | | | | | | | | |
| | May | 320 | 404 | 415 | | | | | | | | | | |
| | Jly | 398 | 590 | 829 | 907 | 815 | | | | | | | | |
| | Aug | 142 | 211 | 285 | 376 | 419 | 438 | | | | | | | |
| | Oct | 153 | 262 | 379 | 462 | 630 | 898 | 997 | 918 | | | | | |
| | Nov | 12 | 67 | 131 | 204 | 269 | 348 | 435 | 478 | 497 | | | | |
| 1977 | Jan | | | 39 | 117 | 239 | 376 | 510 | 695 | 919 | 1,010 | 936 | | |
| | Feb | | | | 14 | 73 | 135 | 214 | 285 | 347 | 455 | 507 | 502 | |
| | Mar | | | | | | | | | | | 5 | 9 | 12 |
| | Apr | | | | | | 33 | 128 | 241 | 382 | 505 | 683 | 954 | 1,087 |
| | May | | | | | | | 19 | 73 | 127 | 200 | 282 | 372 | 470 |
| | Jun | | | | | | | | | | | 3 | 7 | 10 |
| | Jly | | | | | | | | | 55 | 145 | 254 | 405 | 535 |
| | Aug | | | | | | | | | | 16 | 78 | 146 | 228 |
| | Sep | | | | | | | | | | | + | 4 | 5 |
| | Oct | | | | | | | | | | | | 41 | 160 |
| | Nov | | | | | | | | | | | | | 22 |
| Totals | | 1,796 | 2,232 | 2,079 | 2,081 | 2,444 | 2,228 | 2,303 | 2,689 | 2,326 | 2,331 | 2,747 | 2,440 | 2,529 |

+ > ZERO BUT < 500

EXPLANATORY NOTES

Options Tables

An exchange traded call option provides the right to purchase 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. At any point in time, options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously and ten maturities may be traded during a month since a new series is introduced following the expiration date.

Table M-90 reports the number and dollar value of contracts sold monthly by each exchange. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Table M-100 presents monthly contract sales in each option maturity. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

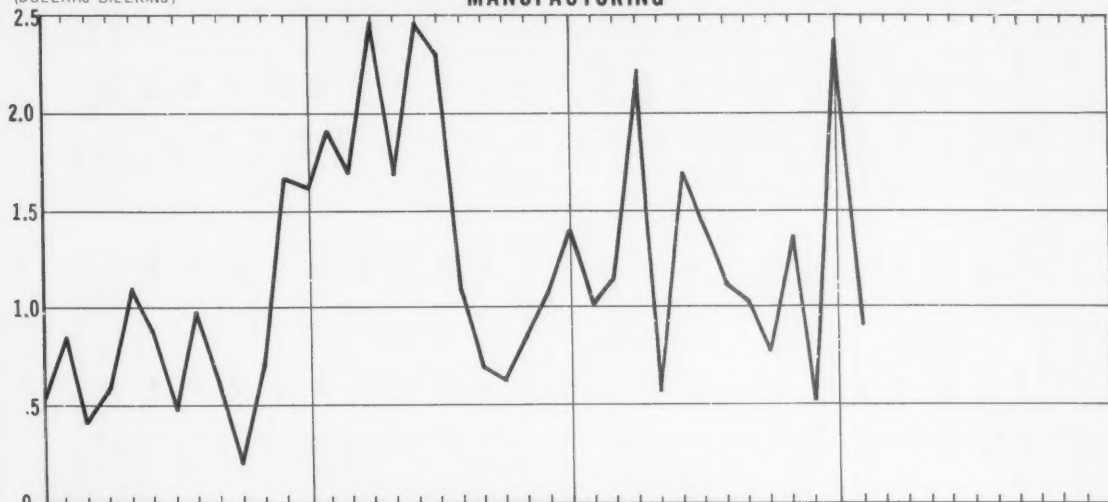
Table M-110 reports the open interest in each option maturity as of the last trading day of the month. Open interest is defined as the number of contracts outstanding; that is, the number of contracts sold that have not been closed out by an offsetting transaction, nor exercised, nor expired. At the top of each column the calendar month identifies the date that open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1974 - 1977 by Months)

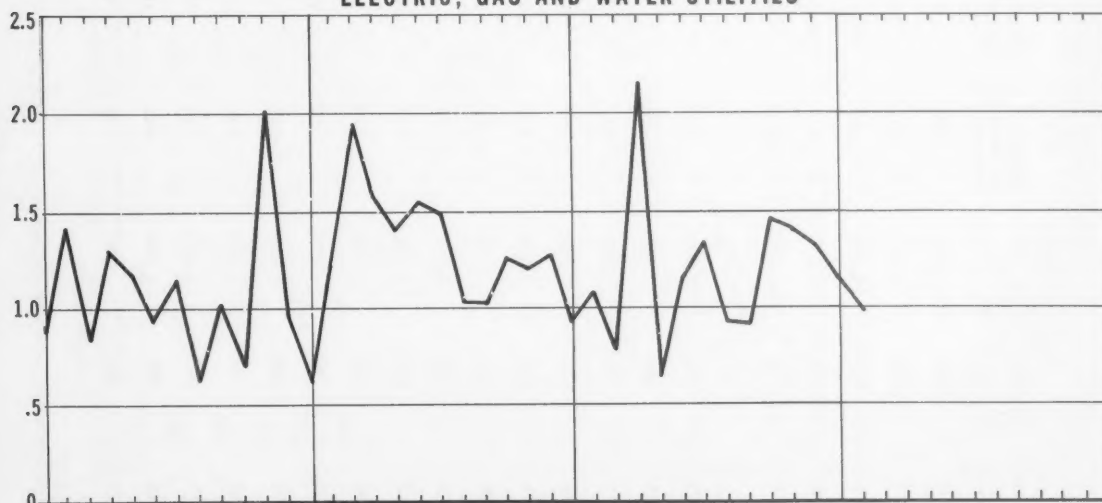
62

GROSS PROCEEDS
(DOLLARS BILLIONS)

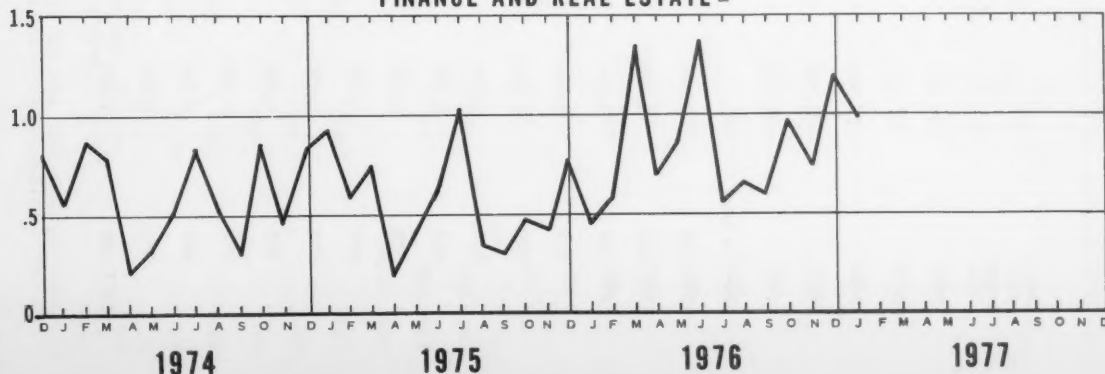
MANUFACTURING



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE ^{1/}



^{1/} Includes sales and consumer finance.

N-120 - Gross Proceeds From Primary Corporate Securities Offerings by Industry: 1972--1977
(Cash Offerings, Millions of Dollars)

| Year And Month ----- | Total Amt. ----- | Manufac- turing ----- | Extrac- tive ----- | Electric Gas And Water ----- | Trans- portation ----- | Commu- nication ----- | Sales And Consumer Finance ----- | Financial And Real Estate ----- | Commer- cial And Other ----- | Foreign Corporate Included ----- |
|-------------------------------|------------------------|-----------------------------|--------------------------|---------------------------------------|------------------------------|-----------------------------|---|--|---------------------------------------|---|
| 1972 | 39,705 | 6,398 | 1,851 | 11,314 | 860 | 4,836 | 1,977 | 8,994 | 3,476 | 579 |
| 1973 | 31,680 | 4,832 | 1,060 | 10,269 | 811 | 4,872 | 979 | 7,110 | 1,748 | 446 |
| 1974 | 37,729 | 10,408 | 970 | 12,837 | 1,005 | 3,930 | 1,377 | 5,402 | 1,802 | 540 |
| 1975 | 52,539 | 18,651 | 1,628 | 15,894 | 2,634 | 4,464 | 1,010 | 5,828 | 2,428 | 1,287 |
| 1976 | 52,161 | 15,479 | 1,771 | 14,395 | 3,596 | 3,561 | 2,189 | 8,040 | 3,129 | 1,585 |
| Year to Date | | | | | | | | | | |
| 1976 JAN | 3,304 | 1,073 | 68 | 1,096 | 222 | 16 | 80 | 400 | 349 | 61 |
| 1977 JAN | 3,605 | 905 | 206 | 986 | 37 | 50 | 275 | 723 | 423 | 81 |
| 1976 JAN | 3,304 | 1,073 | 68 | 1,096 | 222 | 16 | 80 | 400 | 349 | 61 |
| FEB | 3,569 | 1,178 | 141 | 789 | 609 | 171 | 122 | 499 | 59 | 248 |
| MAR | 6,870 | 2,245 | 102 | 2,159 | 256 | 578 | 196 | 1,173 | 162 | 330 |
| APR | 3,382 | 568 | 276 | 643 | 284 | 450 | 444 | 264 | 452 | 63 |
| MAY | 4,118 | 1,708 | 198 | 1,148 | 78 | 20 | 193 | 672 | 101 | 110 |
| JUN | 6,410 | 1,480 | 225 | 1,348 | 243 | 1,408 | 335 | 1,055 | 316 | 168 |
| JUL | 3,127 | 1,198 | 189 | 932 | 70 | 26 | 140 | 427 | 145 | 65 |
| AUG | 3,190 | 1,031 | 67 | 919 | 13 | 212 | 90 | 574 | 285 | 48 |
| SEP | 4,494 | 753 | 108 | 1,465 | 1,117 | 140 | 169 | 439 | 303 | 73 |
| OCT | 4,185 | 1,349 | 18 | 1,413 | 130 | 155 | 174 | 813 | 132 | 66 |
| NOV | 3,304 | 510 | 105 | 1,327 | 112 | 190 | 17 | 737 | 306 | 19 |
| DEC | 6,208 | 2,386 | 275 | 1,156 | 462 | 195 | 229 | 987 | 519 | 333 |
| 1977 JAN | 3,605 | 905 | 206 | 986 | 37 | 50 | 275 | 723 | 423 | 81 |

Figures May Not Add Due To Rounding
Note: See Explanatory Notes for Offerings Tables Page

11-120 - Gross Proceeds From Primary Corporate Securities Offerings by Industry:1972--1977

(Number of Issues)

| Year and Month | Total Amt. | Manufacturing | Extrac-tive | Electric Gas And Water | Trans-portation | Commu-nication | Sales And Consumer Finance | Financial And Real Estate | Commer-cial And Other | Foreign Corporate Included |
|----------------|------------|---------------|-------------|------------------------|-----------------|----------------|----------------------------|---------------------------|-----------------------|----------------------------|
| 1972 | 3,783 | 1,091 | 239 | 365 | 98 | 170 | 104 | 703 | 993 | 71 |
| 1973 | 2,461 | 617 | 166 | 341 | 66 | 149 | 76 | 560 | 486 | 51 |
| 1974 | 1,922 | 538 | 141 | 355 | 55 | 105 | 69 | 341 | 318 | 61 |
| 1975 | 1,979 | 595 | 124 | 497 | 75 | 111 | 48 | 266 | 263 | 57 |
| 1976 | 2,030 | 608 | 120 | 408 | 77 | 77 | 74 | 309 | 357 | 53 |
| Year to Date | | | | | | | | | | |
| 1976 JAN | 136 | 45 | 4 | 26 | 6 | 4 | 2 | 22 | 27 | 83 |
| 1977 JAN | 105 | 30 | 9 | 19 | 2 | 1 | 6 | 16 | 22 | 3 |
| 1976 JAN | 136 | 45 | 4 | 26 | 6 | 4 | 2 | 22 | 27 | 3 |
| FEB | 123 | 36 | 15 | 20 | 8 | 10 | 2 | 17 | 15 | 5 |
| MAR | 196 | 64 | 7 | 43 | 6 | 10 | 9 | 34 | 23 | 6 |
| APR | 161 | 43 | 16 | 31 | 4 | 2 | 8 | 21 | 36 | 4 |
| MAY | 143 | 39 | 10 | 31 | 5 | 3 | 7 | 25 | 23 | 4 |
| JUN | 224 | 63 | 15 | 48 | 6 | 13 | 7 | 30 | 42 | 6 |
| JUL | 150 | 42 | 7 | 33 | 3 | 5 | 5 | 27 | 28 | 3 |
| AUG | 141 | 51 | 9 | 22 | 1 | 6 | 5 | 22 | 25 | 1 |
| SEP | 176 | 43 | 11 | 37 | 15 | 5 | 8 | 28 | 29 | 3 |
| OCT | 140 | 44 | 4 | 34 | 4 | 3 | 6 | 19 | 26 | 5 |
| NOV | 153 | 34 | 8 | 39 | 7 | 7 | 5 | 22 | 31 | 3 |
| DEC | 287 | 104 | 14 | 44 | 12 | 9 | 10 | 42 | 52 | 10 |
| 1977 JAN | 105 | 30 | 9 | 19 | 2 | 1 | 6 | 16 | 22 | 3 |

Figures May Not Add Due to Rounding
Note: See Explanatory Notes For Offerings Tables Page

M 130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERING BY TYPE OF OFFERINGS: 1972-1977
(Cash Offerings in Millions of Dollars)

| Year and Month | Foreign Government | Total Corporate | 1933 Act Registration | Regulation A | Private Placements |
|----------------|-----------------------|--------------------|--------------------------|--------------|-----------------------|
| 1972 | 918 | 39,705 | 29,404 | 256 | 10,045 |
| 1973 | 1,160 | 31,680 | 22,745 | 154 | 8,781 |
| 1974 | 2,360 | 37,729 | 30,950 | 78 | 6,701 |
| 1975 | 3,592 | 52,939 | 42,111 | 49 | 10,779 |
| 1976 | 5,486 | 52,161 | 35,861 | 47 | 16,253 |
| Year to Date | | | | | |
| 1976 JAN | 361 | 3,304 | 2,581 | 1 | 622 |
| 1977 JAN | 303 | 3,605 | 2,993 | 4 | 607 |
| 1976 JAN | 361 | 3,304 | 2,681 | 1 | 622 |
| FEB | 830 | 3,569 | 2,763 | 2 | 804 |
| MAR | 558 | 6,870 | 5,517 | 5 | 1,348 |
| APR | 420 | 3,382 | 2,716 | 3 | 663 |
| MAY | 314 | 4,118 | 3,049 | 4 | 1,065 |
| JUN | 416 | 6,410 | 4,431 | 5 | 1,974 |
| JUL | 785 | 3,127 | 1,770 | 6 | 1,351 |
| AUG | 0 | 3,190 | 2,051 | 3 | 1,136 |
| SEP | 425 | 4,494 | 2,327 | 3 | 2,164 |
| OCT | 260 | 4,185 | 3,297 | 4 | 884 |
| NOV | 870 | 3,305 | 2,112 | 5 | 1,187 |
| DEC | 248 | 6,208 | 3,149 | 4 | 3,055 |
| 1977 JAN | 303 | 3,605 | 2,993 | 4 | 607 |

* Less than \$500,000.

NOTE: See explanatory notes for offerings tables, page

M 130-GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERING BY TYPE OF OFFERINGS: 1972-1977

(Number of Issuers)

| <u>Year and Month</u> | <u>Foreign Government</u> | <u>Total Corporate</u> | <u>1933 Act Registration</u> | <u>Regulation A</u> | <u>Private Placements</u> |
|-----------------------|-------------------------------|----------------------------|----------------------------------|---------------------|-------------------------------|
| 1972 | 18 | 3,783 | 1,740 | 650 | 1,393 |
| 1973 | 15 | 2,461 | 848 | 393 | 1,220 |
| 1974 | 21 | 1,922 | 724 | 223 | 975 |
| 1975 | 41 | 1,979 | 879 | 130 | 970 |
| 1976 | 60 | 2,030 | 809 | 123 | 1,098 |
| <u>Year to Date</u> | | | | | |
| 1976 JAN | 6 | 136 | 60 | 4 | 72 |
| 1977 JAN | 2 | 105 | 62 | 12 | 31 |
| 1976 JAN | 6 | 136 | 60 | 4 | 72 |
| FEB | 5 | 123 | 52 | 7 | 64 |
| MAR | 4 | 196 | 94 | 12 | 90 |
| APR | 5 | 161 | 75 | 9 | 77 |
| MAY | 4 | 143 | 64 | 11 | 68 |
| JUN | 7 | 224 | 94 | 13 | 117 |
| JUL | 8 | 150 | 59 | 15 | 76 |
| AUG | 0 | 141 | 45 | 8 | 88 |
| SEP | 5 | 176 | 64 | 10 | 102 |
| OCT | 4 | 140 | 63 | 11 | 66 |
| NOV | 9 | 153 | 52 | 13 | 88 |
| DEC | 3 | 287 | 87 | 10 | 190 |
| 1977 JAN | 2 | 105 | 62 | 12 | 31 |

M-140 - Gross Proceeds From Corporate Non-Convertible Bond Offerings, by Industry: 1972-1977
(Cash Offerings, Millions of Dollars)

| Year And Month | Total Amt. | Publicly Offered | Privately Placed | Manufac- turing | Extrac- tive | Electric Gas And Water | Trans- portation | Commu- nication | Sales And Consumer Finance | Financial And Real Estate | Commer- cial And Other |
|----------------------|---------------|---------------------|---------------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|
| 1972 | 23,436 | 14,940 | 8,496 | 4,063 | 307 | 6,349 | 671 | 3,579 | 1,971 | 4,976 | 1,520 |
| 1973 | 20,129 | 12,404 | 7,720 | 4,123 | 227 | 5,579 | 708 | 3,501 | 968 | 3,986 | 1,037 |
| 1974 | 31,012 | 24,884 | 6,129 | 9,607 | 255 | 8,872 | 983 | 3,705 | 1,376 | 4,834 | 1,380 |
| 1975 | 40,362 | 30,196 | 10,166 | 16,244 | 647 | 9,654 | 2,610 | 3,462 | 1,010 | 4,918 | 1,818 |
| 1976 | 40,075 | 24,393 | 15,681 | 12,474 | 987 | 8,280 | 3,494 | 2,786 | 2,176 | 7,232 | 2,640 |
| Year To Date | | | | | | | | | | | |
| 1976 Jan | 2,603 | 1,991 | 612 | 925 | 0 | 662 | 222 | 16 | 80 | 391 | 308 |
| 1977 Jan | 3,002 | 2,401 | 601 | 817 | 140 | 634 | 36 | 50 | 275 | 698 | 353 |
| 1976 Jan | 2,603 | 1,991 | 612 | 925 | 0 | 662 | 222 | 16 | 80 | 391 | 308 |
| Feb | 2,628 | 1,834 | 794 | 729 | 36 | 487 | 609 | 151 | 123 | 461 | 31 |
| Mar | 4,699 | 3,356 | 1,343 | 1,740 | 72 | 743 | 256 | 577 | 196 | 1,026 | 88 |
| Apr | 2,816 | 2,187 | 629 | 476 | 221 | 329 | 284 | 450 | 444 | 221 | 392 |
| May | 2,905 | 1,854 | 1,051 | 1,225 | 120 | 643 | 77 | 12 | 193 | 608 | 28 |
| Jun | 4,588 | 2,686 | 1,904 | 955 | 157 | 866 | 240 | 698 | 335 | 1,036 | 303 |
| Jul | 2,398 | 1,150 | 1,248 | 990 | 47 | 621 | 70 | 20 | 140 | 387 | 124 |
| Aug | 2,506 | 1,392 | 1,113 | 749 | 20 | 663 | 0 | 209 | 90 | 516 | 260 |
| Sep | 3,848 | 1,699 | 2,148 | 670 | 92 | 1,118 | 1,036 | 140 | 154 | 351 | 286 |
| Oct | 3,215 | 2,468 | 747 | 1,240 | 14 | 803 | 130 | 155 | 175 | 636 | 62 |
| Nov | 2,583 | 1,482 | 1,101 | 500 | 80 | 795 | 112 | 163 | 17 | 649 | 293 |
| Dec | 5,286 | 2,294 | 2,991 | 2,275 | 128 | 560 | 462 | 195 | 229 | 973 | 465 |
| 1977 Jan | 3,002 | 2,401 | 601 | 817 | 140 | 634 | 36 | 50 | 275 | 698 | 353 |

Figures May Not Add Due to Rounding
Note: See Explanatory Notes For Offerings Tables Page

M-150 - Gross Proceeds From Primary Corporate Convertible Bond Offerings, by Industry: 1972-1977
(Cash Offerings, Millions of Dollars)

| Year And Month | Total Amt. | Publicly Offered | Privately Placed | Manufac- turing | Extrac- tive | Electric Gas And Water | Trans- portation | Commu- nication | Sales And Consumer Finance | Financial And Real Estate | Commer- cial And Other |
|----------------------|---------------|---------------------|---------------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|
| 1972 | 2,191 | 1,982 | 210 | 538 | 301 | 0 | 41 | 131 | 0 | 782 | 399 |
| 1973 | 573 | 495 | 78 | 73 | 4 | + | 76 | 23 | 0 | 390 | 6 |
| 1974 | 482 | 451 | 31 | 257 | 3 | 0 | 0 | 3 | 0 | 13 | 207 |
| 1975 | 1,302 | 1,296 | 6 | 735 | 30 | 4 | 25 | 0 | + | 423 | 85 |
| 1976 | 995 | 869 | 127 | 769 | 38 | 7 | 78 | 1 | 15 | 36 | 53 |
| Year To Date | | | | | | | | | | | |
| 1976 Jan | 123 | 121 | 1 | 100 | 20 | 0 | 0 | 0 | 0 | 1 | 2 |
| 1977 Jan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1976 Jan | 123 | 121 | 1 | 100 | 20 | 0 | 0 | 0 | 0 | 1 | 2 |
| Feb | 15 | 15 | + | 15 | 0 | 0 | 0 | 0 | 0 | 0 | + |
| Mar | 124 | 121 | 4 | 100 | 0 | 4 | 0 | 0 | 0 | 0 | 21 |
| Apr | 37 | 37 | 0 | 32 | 0 | 0 | 0 | 0 | 0 | 5 | 0 |
| May | 15 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 |
| Jun | 426 | 426 | 0 | 400 | 18 | 3 | 0 | 0 | 0 | 0 | 5 |
| Jul | 100 | 0 | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Aug | 7 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 3 |
| Sep | 92 | 77 | 15 | 0 | 0 | 0 | 74 | 0 | 15 | 3 | 0 |
| Oct | 21 | 16 | 6 | 21 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Nov | 31 | 31 | 0 | 1 | 0 | 0 | 4 | 0 | 0 | 23 | 3 |
| Dec | 4 | 3 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 3 |
| 1977 Jan | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Figures May Not Add Due to Rounding
+ = Less Than \$500,000
Note: See Explanatory Notes For Offerings Tables Page

M-160 - Gross Proceeds From Primary Corporate Preferred Stock Offerings, by Industry: 1972-1977
(Cash Offerings, Millions of Dollars)

| Year And Month | Total Amt. | Publicly Offered | Privately Placed | Manufac- turing | Extrac- tive | Electric Gas And Water | Trans- portation | Commu- nication | Sales And Consumer Finance | Financial And Real Estate | Commer- cial An- Other |
|----------------------|---------------|---------------------|---------------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|
| 1972 | 3,370 | 2,410 | 960 | 205 | 3 | 2,413 | + | 697 | 0 | 40 | 12 |
| 1973 | 3,341 | 2,398 | 943 | 118 | 9 | 1,912 | 0 | 1,226 | 10 | 64 | 2 |
| 1974 | 2,254 | 1,744 | 510 | 115 | 0 | 2,004 | 0 | 112 | + | + | 23 |
| 1975 | 3,458 | 3,088 | 370 | 537 | 75 | 2,521 | 0 | 112 | 0 | 126 | 87 |
| 1976 | 2,789 | 2,353 | 437 | 343 | 140 | 2,041 | 13 | 109 | + | 134 | 8 |
| Year To Date | | | | | | | | | | | |
| 1976 Jan | 148 | 139 | 9 | 9 | 0 | 139 | 0 | 0 | 0 | 0 | 0 |
| 1977 Jan | 103 | 97 | 6 | 8 | 0 | 95 | 0 | 0 | 0 | 0 | 0 |
| 1976 Jan | 148 | 139 | 9 | 9 | 0 | 139 | 0 | 0 | 0 | 0 | 0 |
| Feb | 173 | 163 | 10 | 98 | 0 | 55 | 0 | 20 | 0 | 0 | 0 |
| Mar | 443 | 442 | 1 | 0 | 0 | 441 | 0 | 1 | 0 | + | 1 |
| Apr | 61 | 36 | 26 | 26 | 0 | 36 | 0 | 0 | 0 | 0 | 0 |
| May | 299 | 285 | 14 | 110 | 40 | 139 | 0 | 8 | 0 | 0 | 2 |
| Jun | 360 | 290 | 70 | 0 | 0 | 310 | 0 | 50 | 0 | 0 | 0 |
| Jul | 89 | 86 | 3 | 0 | 0 | 88 | 0 | 0 | + | 0 | 0 |
| Aug | 214 | 192 | 22 | 3 | 0 | 143 | 13 | 3 | 0 | 52 | 0 |
| Sep | 136 | 135 | 1 | 25 | 0 | 105 | 0 | 0 | 0 | 6 | 0 |
| Oct | 276 | 144 | 132 | 54 | 0 | 222 | 0 | 0 | 0 | 0 | 0 |
| Nov | 282 | 196 | 86 | 0 | 0 | 174 | 0 | 27 | 0 | 76 | 5 |
| Dec | 308 | 245 | 63 | 19 | 100 | 189 | 0 | 0 | 0 | 0 | 0 |
| 1977 Jan | 103 | 97 | 6 | 8 | 0 | 95 | 0 | 0 | 0 | 0 | 0 |

Figures May Not Add Due to Rounding

+ = Less Than \$500,000

Note: See Explanatory Notes For Offerings Tables Page

M-170 - Gross Proceeds From Primary Corporate Common Stock Offerings, by Industry: 1972-1977
(Cash Offerings, Millions of Dollars)

| Year And Month | Total Amt. | Publicly Offered | Privately Placed | Manufac- turing | Extrac- tive | Electric Gas And Water | Trans- portation | Commu- nication | Sales And Consumer Finance | Financial And Real Estate | Commer- cial And Other |
|----------------------|---------------|---------------------|---------------------|--------------------|-----------------|------------------------------|---------------------|--------------------|----------------------------------|---------------------------------|------------------------------|
| 1972 | 10,707 | 10,328 | 379 | 1,594 | 1,240 | 2,552 | 147 | 428 | 5 | 3,197 | 1,544 |
| 1973 | 7,643 | 7,608 | 35 | 519 | 882 | 2,779 | 26 | 122 | 1 | 2,669 | 704 |
| 1974 | 3,976 | 3,946 | 30 | 427 | 714 | 1,959 | 21 | 108 | 0 | 554 | 192 |
| 1975 | 7,413 | 7,178 | 236 | 1,134 | 875 | 3,714 | 1 | 889 | 1 | 361 | 440 |
| 1976 | 8,305 | 8,296 | 9 | 1,893 | 607 | 4,060 | 11 | 666 | 0 | 637 | 428 |
| Year To Date | | | | | | | | | | | |
| 1976 Jan | 431 | 431 | 0 | 39 | 48 | 296 | 0 | 0 | 0 | 9 | 39 |
| 1977 Jan | 499 | 499 | 0 | 81 | 66 | 257 | + | 0 | 0 | 25 | 70 |
| 1976 Jan | 431 | 431 | 0 | 39 | 48 | 296 | 0 | 0 | 0 | 9 | 39 |
| Feb | 754 | 754 | 0 | 337 | 105 | 247 | 0 | 0 | 0 | 37 | 27 |
| Mar | 1,604 | 1,604 | 0 | 405 | 30 | 970 | 0 | 0 | 0 | 146 | 52 |
| Apr | 467 | 458 | 9 | 34 | 55 | 279 | 0 | 0 | 0 | 39 | 60 |
| May | 899 | 899 | 0 | 374 | 38 | 366 | 1 | 0 | 0 | 63 | 56 |
| Jun | 1,035 | 1,035 | 0 | 125 | 50 | 169 | 3 | 660 | 0 | 19 | 8 |
| Jul | 540 | 540 | 0 | 108 | 142 | 223 | 0 | 6 | 0 | 40 | 22 |
| Aug | 464 | 464 | + | 279 | 47 | 114 | 0 | 0 | 0 | 2 | 22 |
| Sep | 418 | 418 | 0 | 58 | 16 | 242 | 7 | 0 | 0 | 78 | 17 |
| Oct | 673 | 673 | 0 | 34 | 4 | 389 | 0 | 0 | 0 | 177 | 69 |
| NOV | 408 | 408 | 0 | 9 | 24 | 358 | 0 | 0 | 0 | 12 | 5 |
| Dec | 612 | 612 | 0 | 91 | 47 | 407 | 0 | 0 | 0 | 15 | 51 |
| 1977 Jan | 499 | 499 | 0 | 81 | 66 | 257 | + | 0 | 0 | 25 | 70 |

Figures May Not Add Due to Rounding

+ = Less Than \$500,000

Note: See Explanatory Notes for Offerings Tables Page

EXPLANATORY NOTES FOR OFFERINGS TABLES

1972 TO PRESENT

The data included in the Commission's statistical series on securities offerings are a sample of the universe of all securities offered in the United States. This sample includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of the Securities Act of 1933 or Regulation A of that Act. The sample also includes information collected by the Commission on certain private placements as described below. Excluded from the offerings data are all offerings not greater than \$100,000; all debt securities with terms of less than one year; all secondary offerings; all non-cash offerings; issues withdrawn after effective registration; issues not defined as securities under Section 2(1) of the Securities Act of 1933; offerings--both public and private--by issuers whose securities are exempted under Sections 3(a)(2)-3(a)(6) and Section 3(a)(11) of the Securities Act of 1933 1; all employee stock plans; investment company issues other than closed-end shares 2; intracorporate securities transactions; and sales to foreign purchasers.

The source of data for registered offerings is the registration statement filed with the Commission by the issuer of the securities. For some issues the offerings date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offerings table and the Effective Registrations table. Beginning with January 1977, issues are included in the offerings tables as of the date of effective registration, regardless of their offering date. Data on private placements are collected by a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and by reports of private placements filed on the Commission's Form 8-K. Life insurance companies surveyed by the Commission had assets on December 31, 1972, of \$190,145 million, or 79% of all life insurance company assets. Only

- 1/ 3(a)(2) exempts domestic government issues and bank issues,
 3(a)(3) exempts securities arising out of current transactions with a maturity not exceeding 9 months,
 3(a)(4) exempts securities issued by non-profit and/or charitable groups,
 3(a)(5) exempts issues by savings and loan associations,
 3(a)(6) exempts issues by companies regulated by the ICC, and
 3(a)(11) exempts intrastate offerings.

- 2/ No investment company shares are included for 1972; closed-end investment company shares only are included for 1973. The Commission plans to revise the offerings data to include closed-end shares for the year 1972, and when this project is completed, revised tables will be published in the Statistical Bulletin.

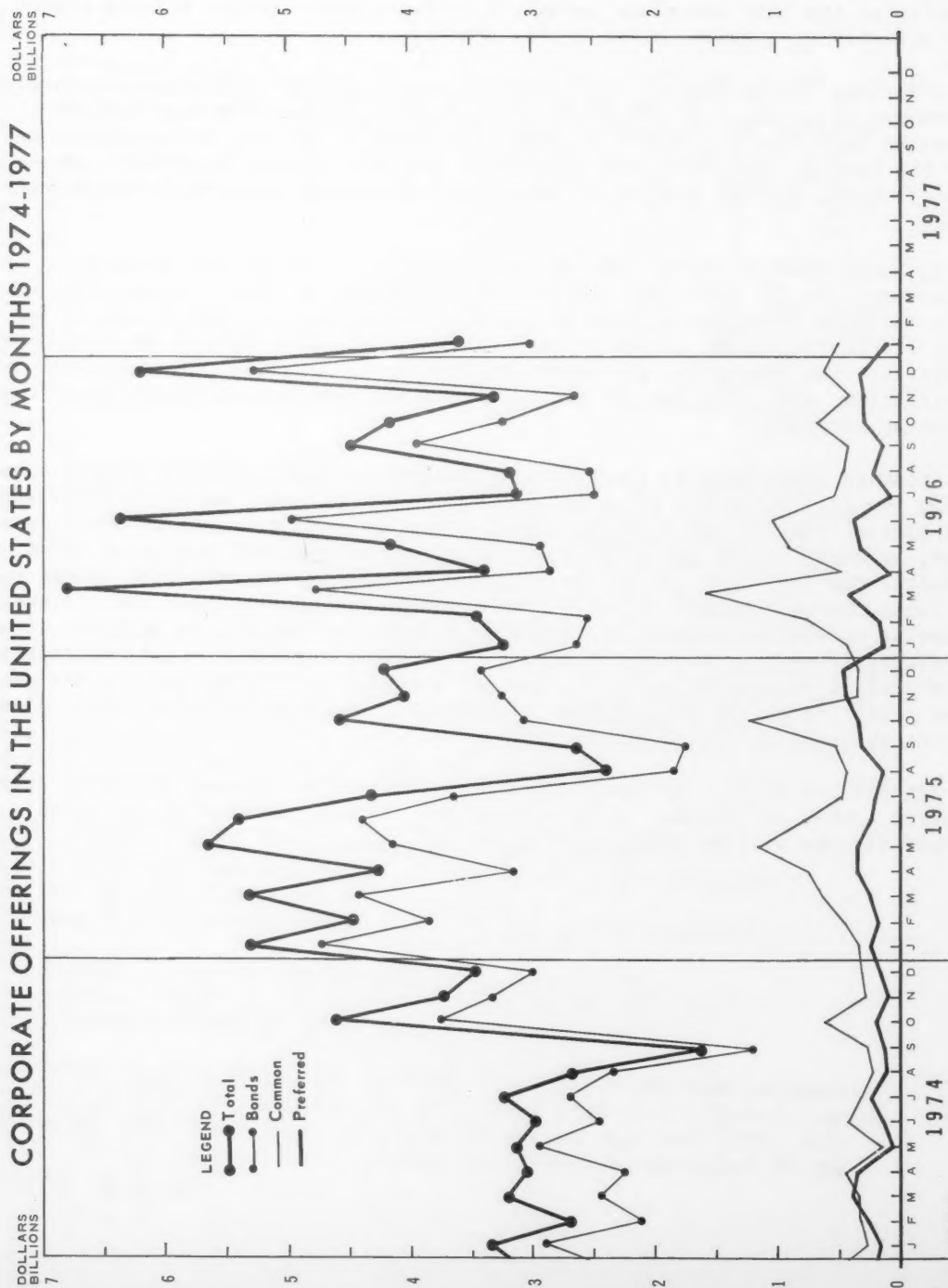
those private placement commitments which are actually executed are included in the statistics. No representation is made that the private placement activity of the life insurance companies surveyed approximates private placement activity as a whole in the United States.

The offerings tables make a distinction between Corporate Offerings and Foreign Government Offerings. It should be noted that Corporate Offerings include issues by non-corporate business enterprises such as limited partnerships, and that the Foreign Government classification includes foreign government issues of all levels, foreign government agencies, and foreign government-owned enterprises.

The industry classification used in the offerings tables should be self-explanatory for the most part. It should be emphasized that the communication group includes telephone utilities. In the period 1971-73, 98% of the dollar value of the registered issues in this category was accounted for by telephone utilities. The Commercial and Other industry group is comprised of agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offerings tables are Bonds, Preferred Stocks and Common Stocks. The Bonds group includes convertible bonds, which are detailed on a special table. The Preferred Stock group includes convertible preferred stock; however, in the period 1971-73 registered convertible preferred stock accounted for less than 15% of the value of all registered preferred stock. The Common Stock category includes common shares issued by closed-end investment companies (preferred shares are included in Preferred Stock), as well as securities issued by non-corporate business such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit. American Depositary Receipts are not included in the offerings statistics.

All figures are subject to revisions as new information becomes available which requires either an addition to or a correction to data previously published. Revised figures will be indicated with an "R".



M-180 - Securities Registrations For Cash Sale: 1972-1977
(Under Securities Act of 1933, Millions Of Dollars)

| Year And Month | Primary Corporate Offerings | | | | | Warrants And Other Equity Securities | | | Closed End Investment Companies | | Secondary Offerings | Foreign Governments |
|--------------------------------------|-----------------------------|-----------|-------|------------|------------|--|--------|--|---------------------------------------|------------|------------------------|------------------------|
| | ***** | | | | | ***** | | | ***** | | | |
| | Debt | Preferred | Stock | Unseasoned | Seasoned | | | | | | | |
| 1972 | 16,959 | 2,416 | | 1,690 | 5,105 | 2,385 | 1,393 | | 5,089 | 918 | | |
| 1973 | 13,039 | 2,343 | | 300 | 4,187 | 2,216 | 1,517 | | 1,286 | 1,160 | | |
| 1974 | 25,937 | 1,877 | | 82 | 2,709 | 1,235 | 92 | | 152 | 2,360 | | |
| 1975 | 31,027 | 3,089 | | 70 | 6,261 | 896 | 52 | | 983 | 3,552 | | |
| 1976 | 25,372 | 2,354 | | 176 | 7,222 | | 44 | | 773 | 5,486 | | |
| Year To Date 1976 Jan 1977 Jan | 2,112 2,401 | 139 97 | | 33 78 | 321 337 | 71 144 | 0 0 | | 13 10 | 361 303 | | |
| 1976 Jan | 2,112 | 139 | | 33 | 321 | 71 | 0 | | 13 | 361 | | |
| Feb | 1,884 | 170 | | 16 | 844 | 104 | 0 | | 13 | 390 | | |
| Mar | 3,485 | 441 | | 13 | 1,334 | 64 | 0 | | 13 | 390 | | |
| Apr | 2,220 | 31 | | 11 | 353 | 71 | 0 | | 13 | 558 | | |
| May | 1,867 | 285 | | 13 | 387 | 98 | 20 | | 13 | 420 | | |
| Jun | 3,111 | 290 | | 14 | 1,017 | 197 | 4 | | 13 | 314 | | |
| Jul | 1,149 | 86 | | 19 | 393 | 197 | 0 | | 13 | 416 | | |
| Aug | 1,759 | 132 | | 13 | 340 | 58 | 0 | | 13 | 785 | | |
| Sep | 1,517 | 135 | | 10 | 340 | 58 | 20 | | 13 | 425 | | |
| Oct | 1,517 | 135 | | 46 | 596 | 32 | 0 | | 13 | 420 | | |
| Nov | 1,517 | 135 | | 1 | 405 | 34 | 0 | | 13 | 370 | | |
| Dec | 2,317 | 245 | | 8 | 500 | 24 | 0 | | 13 | 870 | | |
| 1977 Jan | 2,401 | 97 | | 78 | 337 | 144 | 0 | | 10 | 303 | | |
| Number Of Issues | ***** | | | | | | | | | | | |
| 1972 | 417 | 83 | | 633 | 387 | 259 | 25 | | 627 | 18 | | |
| 1973 | 266 | 54 | | 176 | 148 | 232 | 28 | | 108 | 15 | | |
| 1974 | 381 | 67 | | 45 | 105 | 172 | 4 | | 31 | 21 | | |
| 1975 | 555 | 87 | | 24 | 187 | 156 | 3 | | 65 | 41 | | |
| 1976 | 391 | 70 | | 42 | 209 | 96 | 4 | | 97 | 60 | | |
| Year To Date 1976 Jan 1977 Jan | 33 26 | 5 4 | | 7 10 | 10 12 | 6 11 | 0 0 | | 5 4 | 6 2 | | |
| 1976 Jan | 33 | 5 | | 7 | 10 | 6 | 0 | | 5 | 6 | | |
| Feb | 21 | 5 | | 7 | 12 | 11 | 0 | | 5 | 6 | | |
| Mar | 40 | 10 | | 3 | 16 | 10 | 0 | | 5 | 6 | | |
| Apr | 34 | 3 | | 1 | 23 | 17 | 0 | | 5 | 6 | | |
| May | 28 | 6 | | 2 | 20 | 7 | 0 | | 5 | 6 | | |
| Jun | 48 | 9 | | 4 | 24 | 10 | 0 | | 5 | 6 | | |
| Jul | 21 | 4 | | 6 | 16 | 8 | 0 | | 5 | 6 | | |
| Aug | 23 | 4 | | 2 | 8 | 8 | 0 | | 5 | 6 | | |
| Sep | 33 | 6 | | 2 | 13 | 8 | 0 | | 5 | 6 | | |
| Oct | 33 | 6 | | 2 | 16 | 5 | 0 | | 5 | 6 | | |
| Nov | 28 | 6 | | 2 | 14 | 5 | 0 | | 5 | 6 | | |
| Dec | 49 | 8 | | 1 | 15 | 7 | 0 | | 5 | 6 | | |
| 1977 Jan | 26 | 4 | | 10 | 12 | 11 | 0 | | 5 | 6 | | |

Figures May Not Add Due To Rounding
Note: See Explanatory Notes For Registrations Page

M-183 - Securities Registrations For Extended Cash Sale:1972-1977
(Under Securities Act Of 1933,Millions Of Dollars)

| Year And Month | Investment Company Issues | | | | Offerings To Employees | | | | Dividend- Reinvest- ment Plans | | ADR |
|----------------------|---------------------------|--------------------|----------------|-----------------------|-----------------------------|-------------------------|---------------------------|-----------------------------------|--------------------------------------|-----|-----|
| | Open-End | Unit Investment | Face Amount | Variable Annuities | Savings And Thrift Plans | Stock Op- tion Plans | Stock Pur- chase Plans | Incentive Compen- sation Plans | ***** | | |
| 1972 | 7,795 | 3,003 | 306 | 857 | 2,413 | 3,649 | 511 | N/A | N/A | N/A | |
| 1973 | 5,862 | 1,056 | 268 | 692 | 1,842 | 3,539 | 468 | 598 | 206 | N/A | |
| 1974 | 7,619 | 2,146 | 175 | 529 | 2,174 | 2,845 | 804 | 353 | 379 | N/A | |
| 1975 | 13,623 | 2,966 | 250 | 834 | 3,984 | 3,267 | 1,383 | 387 | 1,705 | N/A | |
| 1976 | 18,062 | 3,899 | 406 | 442 | 2,159 | 3,052 | 2,586 | 620 | 857 | 14 | |
| Year To Date | 823 | 341 | 318 | 40 | 424 | 88 | 43 | 25 | 15 | 3 | |
| 1976 Jan | 2,930 | 383 | 0 | 10 | 204 | 93 | 19 | 12 | 42 | 6 | |
| 1977 Jan | | | | | | | | | | | |
| 1976 Jan | 823 | 341 | 318 | 40 | 424 | 88 | 43 | 25 | 15 | 3 | |
| Feb | 1,694 | 320 | 38 | 0 | 48 | 116 | 61 | 56 | 0 | 3 | |
| Mar | 2,691 | 301 | 0 | 50 | 56 | 125 | 18 | 7 | 1 | 1 | |
| Apr | 2,844 | 289 | 16 | 89 | 575 | 726 | 682 | 254 | 360 | 0 | |
| May | 744 | 365 | 0 | 111 | 175 | 732 | 1,355 | 108 | 82 | 0 | |
| Jun | 1,306 | 321 | 0 | 0 | 457 | 306 | 125 | 19 | 46 | 0 | |
| Jul | 1,830 | 374 | 0 | 20 | 75 | 266 | 94 | 24 | 65 | 1 | |
| Aug | 1,160 | 356 | 0 | 10 | 24 | 163 | 41 | 42 | 79 | 0 | |
| Sep | 1,192 | 373 | 0 | 0 | 78 | 68 | 7 | 3 | 25 | 0 | |
| Oct | 1,144 | 299 | 15 | 0 | 10 | 220 | 21 | 47 | 56 | 2 | |
| Nov | 2,371 | 248 | 0 | 55 | 58 | 159 | 95 | 31 | 39 | 1 | |
| Dec | 3,263 | 312 | 20 | 68 | 179 | 84 | 44 | 12 | 78 | 6 | |
| 1977 Jan | 2,930 | 383 | 0 | 10 | 204 | 93 | 19 | 12 | 42 | | |
| 1972 | 230 | 75 | 10 | 39 | 194 | 622 | 84 | N/A | N/A | N/A | |
| 1973 | 194 | 63 | 6 | 35 | 216 | 689 | 145 | 62 | 11 | N/A | |
| 1974 | 222 | 112 | 6 | 33 | 213 | 593 | 154 | 64 | 21 | N/A | |
| 1975 | 291 | 147 | 8 | 33 | 218 | 540 | 164 | 61 | 36 | N/A | |
| 1976 | 335 | 222 | 11 | 22 | 183 | 526 | 159 | 78 | 53 | 22 | |
| Year To Date | 33 | 15 | 2 | 1 | 11 | 32 | 5 | 7 | 2 | 4 | |
| 1976 Jan | 40 | 18 | 0 | 1 | 9 | 31 | 11 | 6 | 4 | 3 | |
| 1977 Jan | | | | | | | | | | | |
| 1976 Jan | 33 | 15 | 2 | 1 | 11 | 32 | 5 | 7 | 2 | 4 | |
| Feb | 33 | 18 | 4 | 0 | 6 | 23 | 8 | 7 | 0 | 2 | |
| Mar | 38 | 19 | 2 | 4 | 9 | 28 | 27 | 6 | 3 | 0 | |
| Apr | 26 | 13 | 0 | 6 | 44 | 48 | 23 | 5 | 8 | 0 | |
| May | 15 | 19 | 0 | 4 | 25 | 72 | 20 | 9 | 6 | 0 | |
| Jun | 22 | 17 | 0 | 0 | 23 | 79 | 26 | 5 | 3 | 0 | |
| Jul | 22 | 24 | 0 | 0 | 13 | 59 | 17 | 8 | 4 | 0 | |
| Aug | 16 | 21 | 0 | 1 | 8 | 50 | 12 | 5 | 3 | 0 | |
| Sep | 26 | 27 | 0 | 0 | 9 | 41 | 6 | 3 | 4 | 0 | |
| Oct | 28 | 14 | 1 | 0 | 3 | 39 | 19 | 13 | 6 | 1 | |
| Nov | 36 | 14 | 0 | 2 | 13 | 31 | 10 | 2 | 10 | 3 | |
| Dec | 40 | 23 | 2 | 3 | 19 | 24 | 11 | 6 | 4 | 3 | |
| 1977 Jan | 40 | 18 | 0 | 1 | 31 | 31 | 11 | 2 | 10 | 3 | |

Number Of Issues

Figures May Not Add Due to Rounding
N/A=Not Available
Note: See Explanatory Notes For Registrations Page

M-186 - Securities Registrations Non-Cash Issues:1972-1977

(Under Securities Act Of 1933, Amounts In Millions)

| Year Or Month ***** | Total Effective Registrations ***** | Exchange Transactions ***** | Reserve For Conversions ***** | Warrants, Options And Others ***** | Secondary Offerings ***** |
|--------------------------------------|--|-----------------------------------|-------------------------------------|--|---------------------------------|
| 1972 | 63,937 | 1,423 | 2,415 | 3,610 | 2,236 |
| 1973 | 55,519 | 11,124 | 1,652 | 1,243 | 2,995 |
| 1974 | 59,919 | 5,609 | 1,150 | 1,051 | 829 |
| 1975 | 81,872 | 3,543 | 2,463 | 626 | 840 |
| 1976 | 94,361 | 17,726 | 1,947 | 666 | 1,176 |
| Year To Date 1976 Jan 1977 Jan | 5,866 8,821 | 309 1,419 | 145 327 | 18 0 | 232 9 |
| 1976 Jan | 5,866 | 309 | 145 | 18 | 232 |
| Feb | 6,774 | 899 | 175 | 14 | 48 |
| Mar | 10,108 | 932 | 192 | 26 | 46 |
| Apr | 8,889 | 969 | 449 | 47 | 152 |
| May | 15,069 | 7,656 | 97 | 29 | 152 |
| Jun | 8,099 | 184 | 376 | 35 | 57 |
| Jul | 4,838 | 766 | 1 | 46 | 90 |
| Aug | 4,388 | 114 | 80 | 301 | 18 |
| Sep | 5,784 | 1,053 | 97 | 51 | 61 |
| Oct | 8,012 | 2,424 | 49 | 33 | 36 |
| Nov | 7,735 | 1,378 | 99 | 23 | 189 |
| Dec | 8,815 | 1,043 | 188 | 46 | 103 |
| 1977 Jan | 8,821 | 1,419 | 327 | 0 | 9 |
| 1972 | N/A | 117 | N/A | N/A | 493 |
| 1973 | N/A | 449 | 77 | 310 | 296 |
| 1974 | N/A | 404 | 55 | 157 | 212 |
| 1975 | N/A | 286 | 81 | 122 | 183 |
| 1976 | 3,396 | 299 | 77 | 144 | 305 |
| Year To Date 1976 Jan 1977 Jan | 254 243 | 26 37 | 8 7 | 14 0 | 23 8 |
| 1976 Jan | 254 | 26 | 8 | 14 | 23 |
| Feb | 207 | 16 | 8 | 14 | 23 |
| Mar | 307 | 37 | 11 | 14 | 18 |
| Apr | 360 | 28 | 9 | 18 | 32 |
| May | 324 | 23 | 7 | 9 | 34 |
| Jun | 355 | 26 | 7 | 13 | 24 |
| Jul | 292 | 30 | 1 | 18 | 20 |
| Aug | 212 | 12 | 4 | 16 | 10 |
| Sep | 239 | 18 | 5 | 11 | 14 |
| Oct | 234 | 26 | 4 | 15 | 15 |
| Nov | 284 | 35 | 6 | 7 | 38 |
| Dec | 324 | 24 | 7 | 12 | 56 |
| 1977 Jan | 243 | 37 | 7 | 0 | 8 |

Figures May Not Add Due To Rounding

+ = Less Than \$500,000

N/A = Not Available

Note: See Explanatory Notes For Registrations Page

M-190 - Value of Corporate Securities by Method of Distribution And by Type of Security:1972-1977
(Primary Issues Registered Under The Securities Act of 1933, Millions of Dollars)

| Year And Month | Underwritten | | | | Agency Best Efforts | | | | Direct By Issuer | | | |
|----------------------|--------------|--------|-----------|--------|---------------------|------|-----------|--------|------------------|-------|-----------|--------|
| | Total | Debt | Preferred | Common | Total | Debt | Preferred | Common | Total | Debt | Preferred | Common |
| 1972 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 1973 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 1974 | 29,602 | 25,304 | 1,868 | 2,362 | 984 | 290 | 0 | 694 | 1,347 | 343 | 9 | 970 |
| 1975 | 38,771 | 29,907 | 3,073 | 5,763 | 1,200 | 345 | 0 | 856 | 1,491 | 776 | 15 | 677 |
| 1976 | 33,424 | 23,750 | 2,342 | 7,311 | 1,115 | 447 | 5 | 659 | 1,530 | 1,166 | 14 | 332 |
| Year To Date | | | | | | | | | | | | |
| 1976 Jan | 2,494 | 2,007 | 139 | 348 | 27 | 3 | 0 | 24 | 155 | 102 | 0 | 53 |
| 1977 Jan | 2,722 | 2,286 | 95 | 341 | 176 | 100 | 0 | 76 | 94 | 15 | 2 | 78 |
| 1976 Jan | 2,494 | 2,007 | 139 | 348 | 27 | 3 | 0 | 24 | 155 | 102 | 0 | 53 |
| Feb | 2,866 | 1,854 | 165 | 847 | 116 | 30 | 0 | 86 | 23 | 0 | 5 | 18 |
| Mar | 4,852 | 3,069 | 441 | 1,341 | 41 | 16 | 0 | 25 | 449 | 400 | 0 | 49 |
| Apr | 2,545 | 2,157 | 31 | 357 | 71 | 24 | 0 | 47 | 89 | 39 | 0 | 30 |
| May | 2,910 | 1,825 | 285 | 799 | 97 | 0 | 0 | 93 | 48 | 42 | 0 | 6 |
| Jun | 4,206 | 2,884 | 290 | 1,032 | 248 | 210 | 0 | 38 | 46 | 16 | 0 | 30 |
| Jul | 1,564 | 1,068 | 86 | 410 | 228 | 50 | 0 | 178 | 52 | 31 | 0 | 21 |
| Aug | 1,833 | 1,299 | 192 | 342 | 87 | 50 | 0 | 37 | 58 | 50 | 0 | 8 |
| Sep | 2,219 | 1,730 | 135 | 335 | 68 | 32 | 0 | 36 | 43 | 15 | 0 | 28 |
| Oct | 3,216 | 2,480 | 141 | 595 | 17 | 0 | 0 | 17 | 123 | 58 | 3 | 62 |
| Nov | 1,705 | 1,105 | 196 | 404 | 32 | 3 | 0 | 30 | 412 | 405 | 0 | 7 |
| Dec | 3,014 | 2,272 | 241 | 501 | 83 | 29 | 5 | 49 | 32 | 8 | 4 | 20 |
| 1977 Jan | 2,722 | 2,286 | 95 | 341 | 176 | 100 | 0 | 76 | 94 | 15 | 2 | 78 |

Figures May Not Add Due To Rounding

+ = Less Than \$500,000

N/A = Not Available

Note: See Explanatory Notes For Securities Registration Page

(Primary Issues Registered Under The Securities Act of 1933, Millions of Dollars)

| Year And Month | Underwritten | | | Agency Best Efforts | | | Direct By Issuer | | |
|----------------------|--------------|------|-----------|---------------------|-------|------|------------------|--------|--------|
| | Total | Debt | Preferred | Common | Total | Debt | Preferred | Common | Common |
| 1972 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 1973 | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 1974 | 486 | 333 | 63 | 89 | 90 | 12 | 0 | 78 | 141 |
| 1975 | 687 | 428 | 85 | 172 | 62 | 8 | 0 | 54 | 93 |
| 1976 | 612 | 327 | 68 | 216 | 91 | 19 | 1 | 69 | 65 |
| Year To Date | | | | | | | | | |
| 1976 Jan | 43 | 25 | 5 | 13 | 4 | 1 | 0 | 3 | 7 |
| 1977 Jan | 41 | 24 | 3 | 14 | 9 | 1 | 0 | 8 | 10 |
| 1976 Jan | 43 | 25 | 5 | 13 | 4 | 1 | 0 | 3 | 7 |
| Feb | 41 | 20 | 4 | 17 | 9 | 1 | 0 | 8 | 2 |
| Mar | 74 | 30 | 10 | 34 | 8 | 3 | 0 | 5 | 5 |
| Apr | 50 | 26 | 3 | 21 | 10 | 3 | 0 | 7 | 6 |
| May | 51 | 25 | 6 | 20 | 8 | 0 | 0 | 7 | 3 |
| Jun | 74 | 40 | 9 | 25 | 8 | 2 | 0 | 6 | 8 |
| Jul | 42 | 18 | 4 | 20 | 11 | 1 | 0 | 10 | 5 |
| Aug | 33 | 18 | 5 | 10 | 5 | 1 | 0 | 4 | 4 |
| Sep | 51 | 30 | 6 | 14 | 9 | 2 | 0 | 6 | 4 |
| Oct | 47 | 30 | 3 | 14 | 4 | 0 | 0 | 4 | 8 |
| Nov | 44 | 25 | 6 | 13 | 6 | 1 | 0 | 5 | 2 |
| Dec | 62 | 40 | 7 | 15 | 9 | 4 | 1 | 4 | 11 |
| 1977 Jan | 41 | 24 | 3 | 14 | 9 | 1 | 0 | 8 | 10 |

Figures May Not Add Due To Rounding

+ = Less Than \$500,000

N/A = Not Available

Note: See Explanatory Notes For Securities Registrations Page

EXPLANATORY NOTES

Registrations

Data cover all registrations which became effective under the Securities Act of 1933. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offerings. These are included as of the date of the post-effective amendment.

The classification primary corporate offerings refer to registered offerings for immediate cash sale where the proceeds of the offering are at the disposal of the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for both type offerings is based generally on the initial offering price. The classification unseasoned common stock includes initial offerings by companies registering common stock for the first time under the Securities Act of 1933, whereas seasoned common stock offerings are registrations by companies previously having securities registered under the 1933 Act. Other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities.

Issues to be offered for extended cash sale include investment company issues, and employee plans and American Depositary Receipts. The classification foreign government is shown separately, whereas registrations by foreign corporations are included in with corporate offerings. Investment company securities include openend, face-amount and unit trust offerings. Closed-end securities are included in primary corporate offerings.

Issues registered for other non-cash purposes such as exchange transactions, securities given for property or services, or reserved for conversion are generally valued at the current market prices.

Dollar amounts have been rounded and will not add to totals.

The SEC has prepared a magnetic tape record covering New Securities Registrations and Offerings Statistics (ROS file). The file contains a record of all securities registered under the 1933 Act and offerings exempt under Regulation A. The tape record of these statistics has been provided to the National Archives and Records Service of the General Service Administration and copies are available for purchase from that Agency. Each copy of the file contains all records beginning with January 1970. It will be updated quarterly. The file is organized by individual security registrations and each record contains a possible 53 entries. The individual record contains variables used to identify the issuer by size, industry, age, income, as well as other classifications. Each security issue is identified in detail and the dollar amounts involved are distributed by method of offering, by primary and secondary accounts, and by the cash sale or other purposes of the registration. Available CUSIP numbers have been included for each security. Where more than one security is included in a unit offering, a separate record for each security is provided. Copies of the file and related documentation may be obtained on a single reel of nine track 800 BPI IBM EBCDIC tape by ordering from the Machine Readable Archives Division, National Archives and Records Service, Washington, D.C. 20408. The cost per copy is \$60 (price subject to change) payable to the General Services Administration. Shipment will be made within two weeks of receipt of order. In ordering, refer to item number NN 373-207.

LIST OF PUBLICATIONS

Revised
September 1975

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Washington, D. C. 20402

SEC DOCKET. A weekly compilation of the full text of SEC releases as follows: Securities Act of 1933, Securities Exchange Act of 1934, Public Utilities Holding Company Act, Trust Indenture Act, Investment Advisors Act, Investment Company Act, Accounting, Corporate Reorganization, and Litigation. \$43.70 per year; \$10.95 additional for foreign mailing.

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